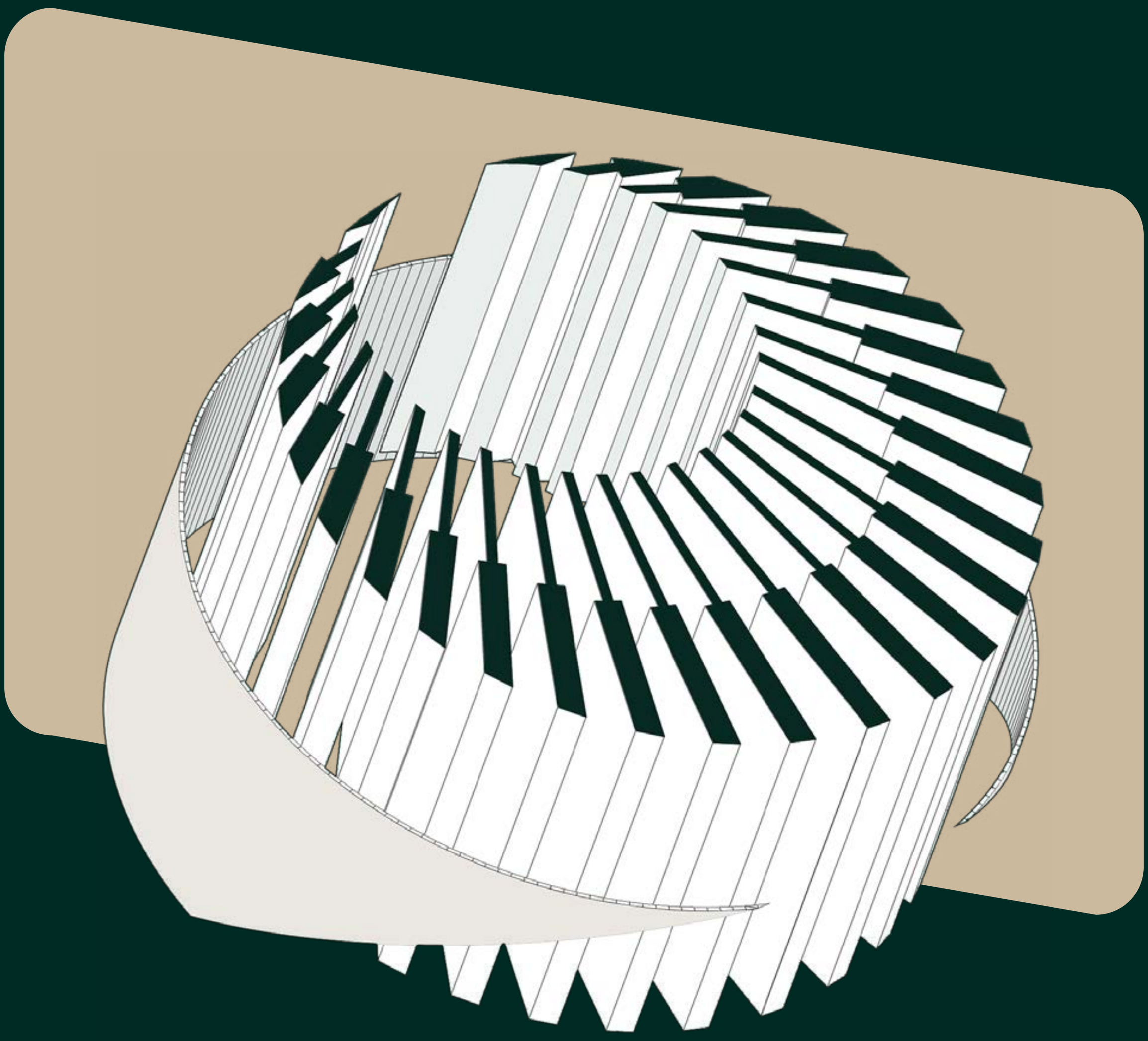


DLResearch × Plasma

Plasma

Redefining Stablecoin Settlement

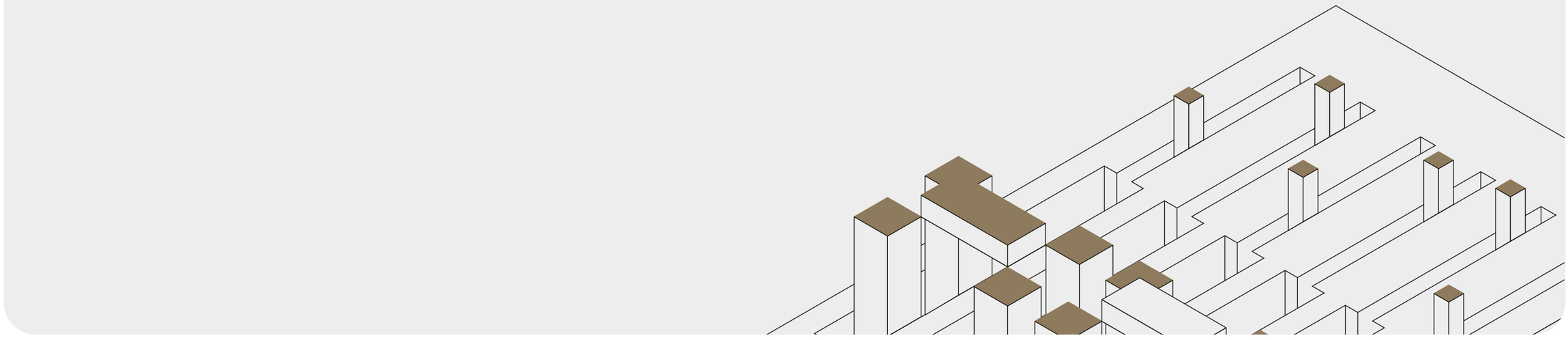
Plasma

Redefining Stablecoin Settlement

Executive Summary

Key Insights

- **Stablecoins are now the dominant form of onchain money**, but usage remains fragmented across chains and infrastructures.
- **General-purpose blockchains treat stablecoins as secondary assets**, while issuer-led chains prioritise control, leaving a gap for a neutral, settlement-focused layer.
- **Plasma is purpose-built for stablecoin settlement**, embedding native modules such as gasless transfers, stablecoin-based gas, and confidential payments directly into the blockchain.
- **DeFi functionality and deep liquidity are available from day one** through partnerships with Aave, Curve, Fluid, Wildcat, Pendle, Ethena, and Binance Earn.
- **Plasma's differentiation rests on three pillars**: accessibility with sustainability (free USDT transfers funded by programmable activity), integrated yield and liquidity (stablecoin balances made productive at scale), and neutrality with a decentralisation roadmap (avoiding reliance on any single issuer or sponsor).
- **A phased roadmap, from launch and liquidity seeding to decentralisation**, the pBTC bridge, and multi-stable integrations, positions Plasma to unify stablecoin activity across retail, institutional, and



Summary

Stablecoins have moved from the periphery of digital assets to their centre of gravity. They now account for the majority of transactional volume in decentralised finance and are increasingly used in payments, remittances, financial instruments and as a dollar-denominated store of value. Their appeal is rooted in four attributes: they are permissionless, programmable, cheap, and fast. For millions of users globally, stablecoins represent access to reliable digital dollars outside the constraints of traditional banking infrastructure.

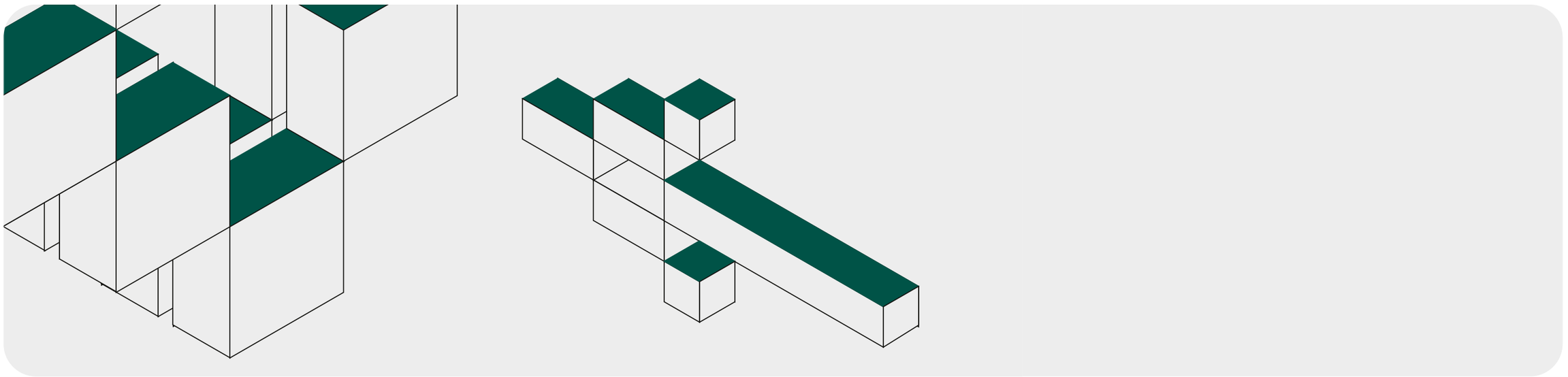
Regulation is gradually catching up. While frameworks remain uneven across jurisdictions, the direction is toward recognition and adoption. The combination of user demand, institutional interest, and regulatory clarity positions stablecoins as one of the most durable segments of the digital asset ecosystem.

The Challenge of Fragmentation

Despite this growth, the market is highly fragmented. Stablecoin activity is spread across multiple blockchains, none of which offer the combination of scale, usability, and neutrality required to consolidate flows at global level.

General-purpose chains such as Ethereum, Solana, and Layer 2s have supported early adoption, but stablecoins remain secondary to their core design. This creates friction: users face high fees, fragmented liquidity, and inconsistent integration across scaling layers. Tron, while dominant in remittances, serves a narrow use case and lacks the depth of DeFi activity or broader functionality beyond simple transfers. On the other side of the spectrum, issuer-led and corporate-backed chains such as Arc, Stable, and Tempo offer compliance and distribution advantages, yet they remain centralised or tied to single issuers, raising questions about neutrality and long-term resilience.

The result is an infrastructure gap. Stablecoins are growing rapidly, but the rails supporting them are either broad and inefficient or narrow and controlled. What is missing is a settlement layer that combines efficiency, neutrality, and scalability built specifically for them.



Plasma’s Proposition

Plasma was designed to solve this fragmentation. It is a settlement layer purpose-built for stablecoins, embedding them as first-class primitives at the architectural level. Features such as gasless USDT transfers, stablecoin-based fees, and confidential payments are combined with PlasmaBFT consensus to deliver sub-second finality, predictable economics, and high throughput.

Plasma’s ecosystem strategy ensures it launches not as a bare network, but as a financial stack. Partners such as Curve and Fluid, Aave, Euler, Wildcat, Binance Earn, Ethena, and Pendle provide a complete DeFi ecosystem from day one. Merchant rails are established through Yellow Card, BiLira, and other payment partners, linking stablecoin settlement directly into real-world corridors.

The design extends beyond stablecoins into Bitcoin through pBTC, a canonical omnichain asset secured via MPC-based bridging. Together, multi-stable support and pBTC integration position Plasma as a neutral settlement hub, not a single-issuer chain.

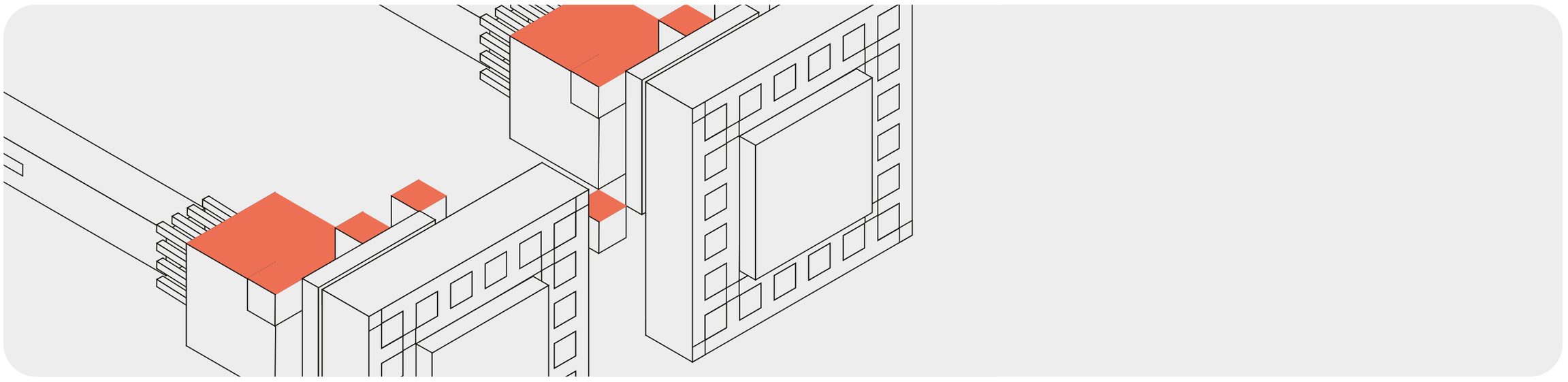
The competitive landscape is heating up. Tron dominates retail remittances, Ethereum anchors institutional flows, and new entrants such as Arc, Stable, and Stripe’s Tempo are targeting niches. Plasma differentiates itself through three pillars:

1. **Accessibility with sustainability:** free USDT transfers as an onboarding funnel, funded by revenue from programmable activity and institutional services.

2. **Integrated yield and liquidity:** partnerships that make stablecoin balances productive at scale.

3. **A focus on emerging markets** to offer tangible and resilient solutions to countries where access to stable financial infrastructure is limited and inflation erodes purchasing power.

This positioning sets Plasma apart. It is neither a general-purpose blockchain nor an issuer-led environment, but a neutral settlement layer designed to consolidate fragmented stablecoin activity across the ecosystem.



Roadmap & Catalysts

Plasma's roadmap compounds adoption in sequenced waves. The immediate focus is on mainnet launch and the token generation event, establishing the technical and economic foundations of the network. Strong partnerships will bootstrap liquidity and deliver a strong start, which will require continued attention and reinforcement to sustain growth.

The next stage emphasises decentralisation and asset expansion. Plasma follows a progressive decentralisation model, beginning with a trusted validator set and broadening participation as the protocol hardens. The launch of the canonical pBTC bridge extends the network beyond stablecoins to Bitcoin, anchoring liquidity from the world's largest digital asset. Additional stablecoins and regional issuers will be integrated progressively, reducing reliance on any single issuer and widening adoption.

In the longer term, Plasma aims to become a venue for institutional settlement and programmables. Compliant privacy, treasury-grade infrastructure, and programmable yield extend functionality into FX settlement, corporate treasuries, and structured DeFi applications. At full maturity, Plasma positions itself as the neutral settlement layer for digital dollars.

Risks and Resilience

Plasma acknowledges that risks remain. Regulatory developments are uneven across jurisdictions, while technical challenges such as bridge security, validator concentration, and gasless economics are industry-wide concerns. Competitive pressure is intensifying as new chains emerge. Plasma mitigates these risks through progressive decentralisation, MPC-secured bridging, slashing mechanisms, and anchored liquidity partnerships.

Outlook

In a market defined by both innovation and fragmentation, Plasma offers a differentiated model: a chain purpose-built for stablecoins, architected for efficiency, designed for neutrality, and sequenced for sustainable growth.

If executed effectively, Plasma has the potential to unify stablecoin settlement across retail, institutional, and DeFi markets, and to serve as the infrastructure where digital dollars achieve global scale.

Introduction

Stablecoins have rapidly evolved into the dominant form of onchain money, now accounting for the largest share of transactional volume across decentralised finance, remittances, and digital payments. Their appeal rests on four attributes: permissionless access, programmability, low cost, and speed. For users in both developed and emerging markets, stablecoins function as digital dollars, serving as a store of value, a medium of exchange, and a vehicle for cross-border settlement. Regulatory frameworks, while uneven, are gradually converging toward recognition of stablecoins as legitimate components of the financial system, creating a supportive environment for continued adoption.

Yet the market remains fragmented. Activity is spread across multiple blockchains, none of which combine scale, usability, and neutrality in a single design. General-purpose chains such as Ethereum, Solana, and Layer 2s have supported adoption but treat stablecoins as secondary tokens rather than core infrastructure. This leads to high costs, fragmented liquidity, and inconsistent user experiences.

The result is a market at an inflection point: demand for stablecoins continues to grow, but the infrastructure to support that growth at scale has yet to emerge. What is needed is a settlement layer designed specifically for stablecoins, one that unifies fragmented activity, supports multiple issuers, and provides both efficiency and openness.

Plasma was created with this vision. It is a network designed around stablecoins as its foundation, aiming for inclusivity across all use cases, from everyday payments and remittances to DeFi and institutional settlement. To achieve this, Plasma introduces features such as gasless transfers, stablecoin-based fees, and confidential payments, alongside near-instant settlement, ultra-low costs, and integrations that anchor liquidity across the ecosystem.

This report evaluates Plasma’s design and positioning within the stablecoin market. It opens with an overview of market dynamics and adoption drivers, highlighting why a stablecoin-centric chain is strategically relevant. It then reviews Plasma’s architecture and performance model, followed by an analysis of its liquidity strategy and key partnerships. A review of the competitive landscape and key risks comes next. The report concludes with Plasma’s roadmap and catalysts, and an assessment of its long-term potential as a neutral settlement

Stablecoin, a Market at Blockchain Scale

Stablecoins are no longer a side product of crypto. They are a market of their own, rivaling entire blockchains in scale and driving adoption across DeFi, payments, and remittances. Institutions are entering, governments are regulating, and issuers like USDT and USDC now act as global financial entities.

This section maps that landscape, from supply growth and usage patterns to institutional demand, regulation, and case studies like Tron, to show how Plasma can position itself as the dedicated chain for stablecoin settlement, unifying a market that is expanding faster than any other in crypto.

The Scale of the Stablecoin Market

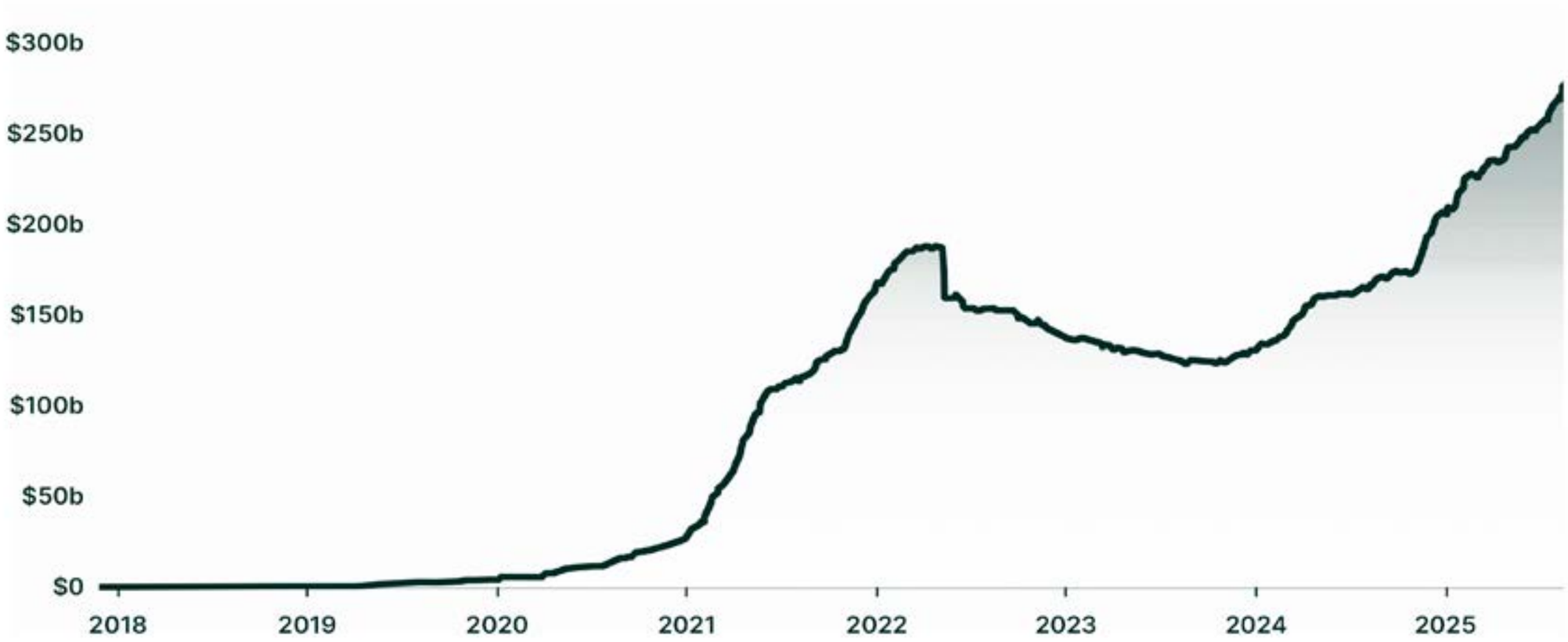
Supply and Transactions Show Explosive Growth

Supply growth has been extraordinary. At the beginning of 2024, the aggregate stablecoin supply stood at around $130 billion. By January 2025 this had climbed to $207 billion, representing a 59% increase over the year.

Growth accelerated further into 2025: by August, supply had reached $280 billion, up 40% year-to-date and 75% compared with the same point the previous year.

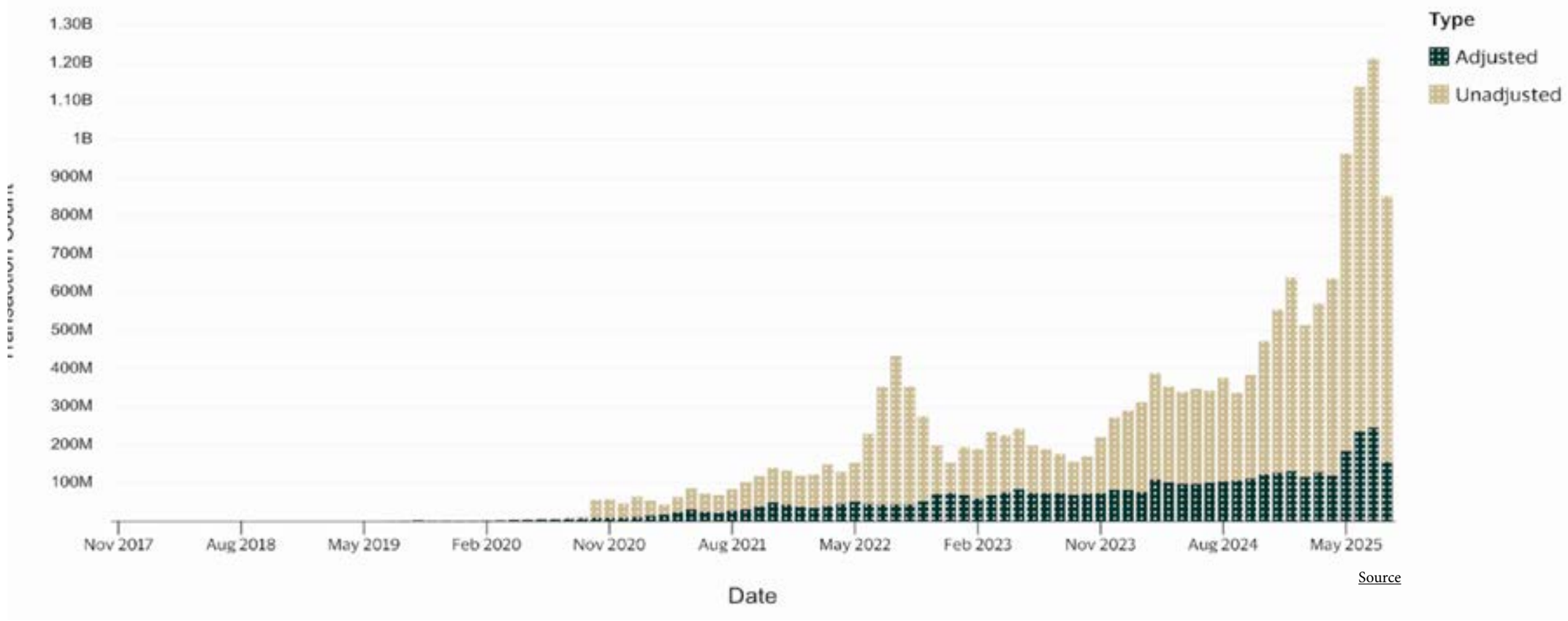
Stablecoins now account for roughly 1% of the entire U.S. dollar supply, up from 0.63% at the start of 2024, a significant increase given that regulation is not yet fully established.

SUPPLY GROWTH 2018-2025



Looking at transactions tells a similar story. Stablecoin usage in day-to-day transfers has exploded. Since the beginning of 2025, more than 500 million stablecoin transactions are now processed monthly, with recent peaks reaching close to one billion. However, these raw figures are inflated by automated activity such as MEV and arbitrage bots.

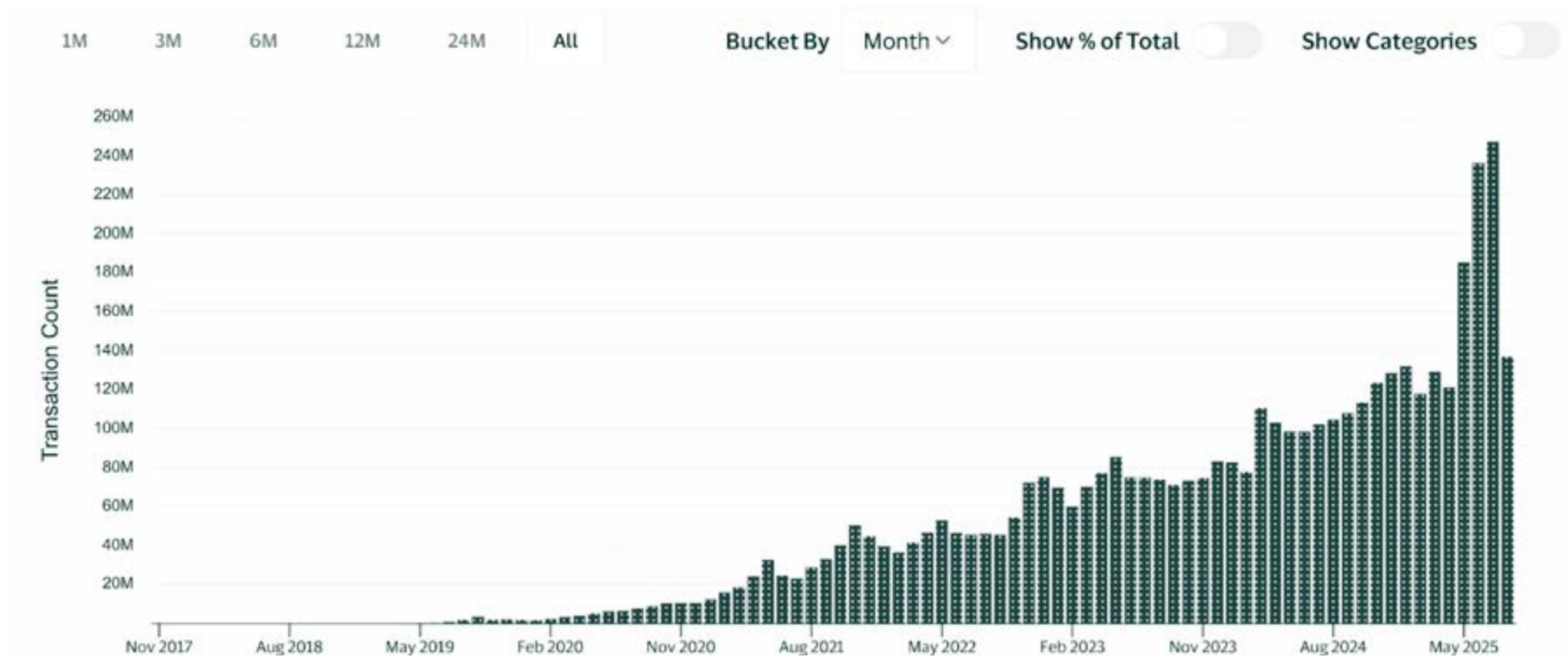
TRANSACTIONS 2017-2025



Source

Once adjusted to remove inorganic flows, transaction counts average around 120 million per month, with recent peaks between 180 and 240 million, more than double the 100 million recorded in August 2024, underscoring clear adoption growth.

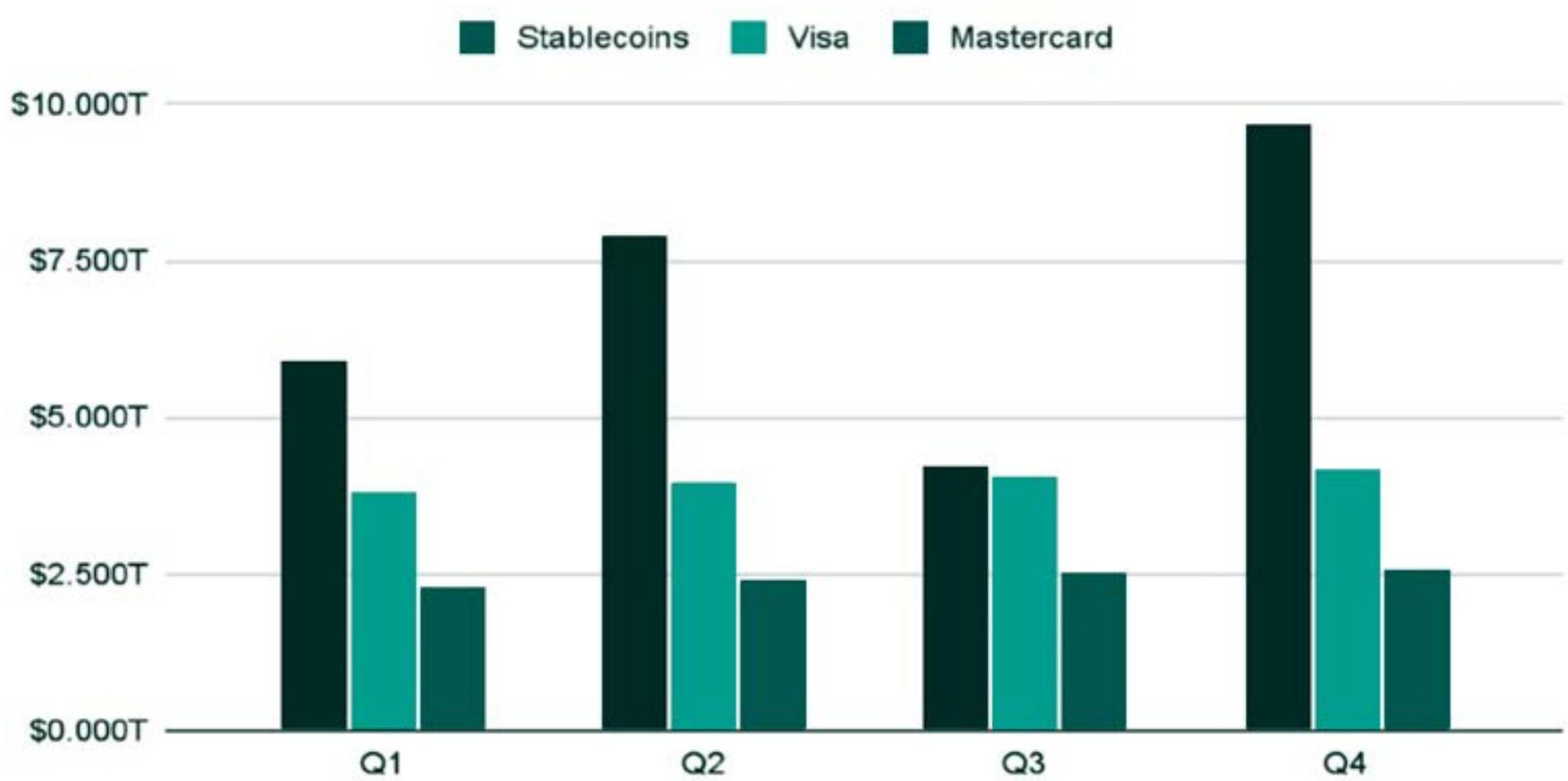
STABLECOIN TRANSACTION COUNT, ADJUSTED VS UNADJUSTED 0000



Source

This activity translates into enormous **settlement volumes**. In 2024, annual stablecoin transfer volume (unadjusted) reached $27.6 trillion, a figure that exceeded the combined settlement volumes of Visa and Mastercard by nearly 8%.

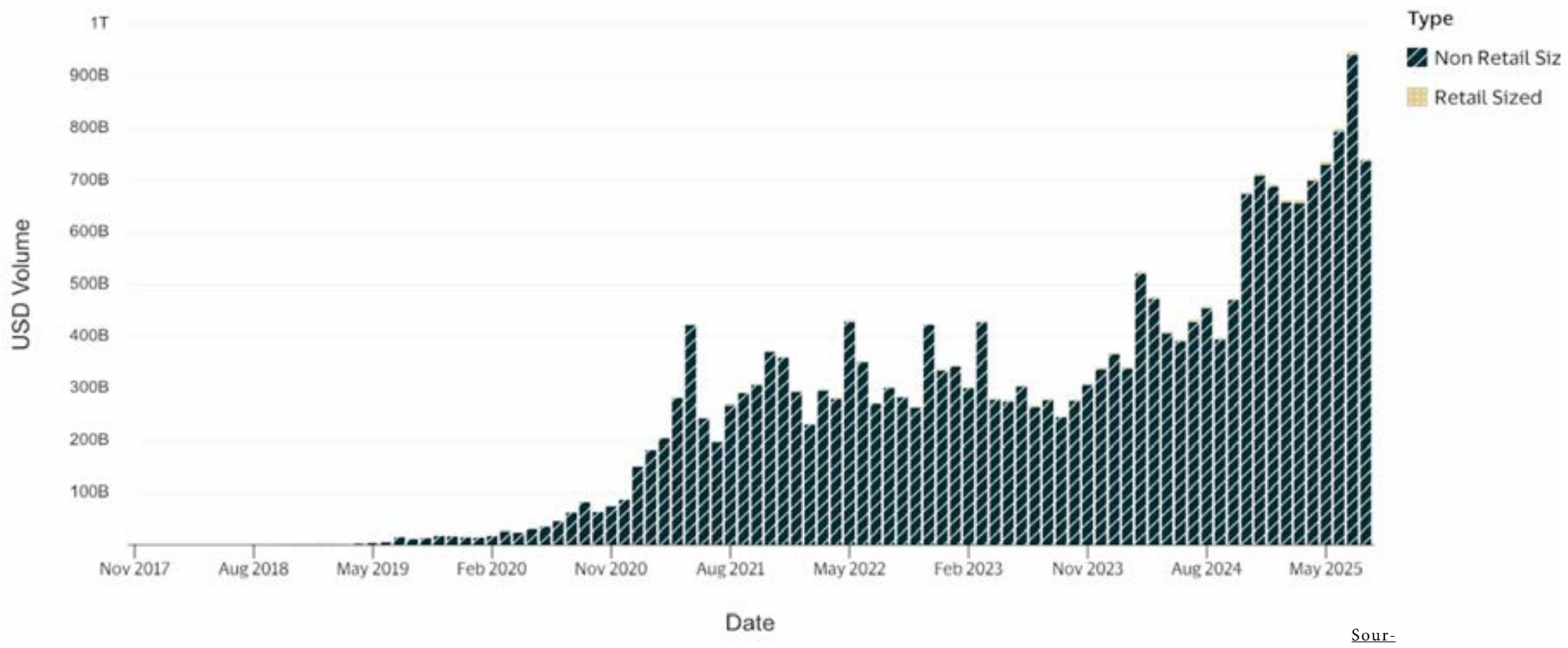
2024 QUARTERLY TRANSFER VOLUME: STABLECOINS VS. VISA VS. MASTERCARD



Source

When adjusted, the growth in volume is equally striking. In August 2024, volumes were around $400 billion, while since the start of 2025 they have averaged $700 billion or more, a 75% increase. This trend is evident across both retail and institutional participation.

GROWTH IN VOLUME



Sour-

Stablecoin Activity Is Now Comparable in Size to Leading Blockchains

At first glance, hundreds of millions of stablecoin transactions per month may appear large, but the true scale only becomes clear when measured against networks that define the industry's throughput benchmarks.

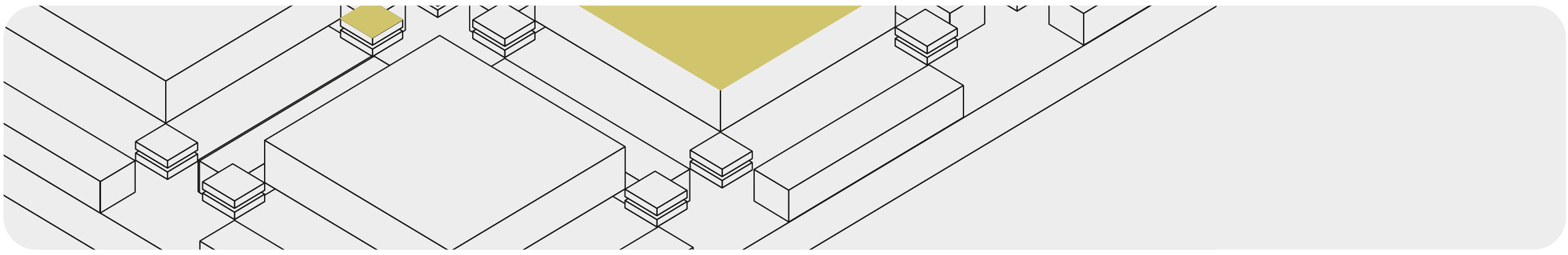
Checking the network activity, Ethereum processes roughly 1-1.5 million transactions per day. This translates to around 30-45 million per month unadjusted. Still on a non-adjusted basis, Base currently handles around 9 million daily transactions, or about 270 million per month. BNB Smart Chain averages 12 million per day, equivalent to 360 million per month. Arbitrum processes around 90 million monthly transactions, while Tron records close to 280 million transactions monthly. Solana stands apart with scale unmatched by most networks, consistently recording over 2 billion non-vote (that is, organic) transactions per month, reflecting both high user activity and applications optimised for rapid throughput.

CHAIN	TRANSACTIONS (M PER MONTH)
Ethereum	30-45
Base	270
Arbitrum	90
Solana	2,000
Tron	280
BSC	350
Stablecoins	180-240

Sources: Blockchain explorers and DefiLlama

Benchmarked against these blockchains, stablecoins (on an adjusted basis) are similar in scale to networks (on an unadjusted basis) like Base, Tron, or BNB Smart Chain, and around eight times larger than Ethereum. Only Solana consistently exceeds stablecoin activity.

The implication is clear: stablecoins, though not a blockchain themselves, have reached a point where their transactional footprint rivals the largest networks in the industry.



A Surge in Issuers

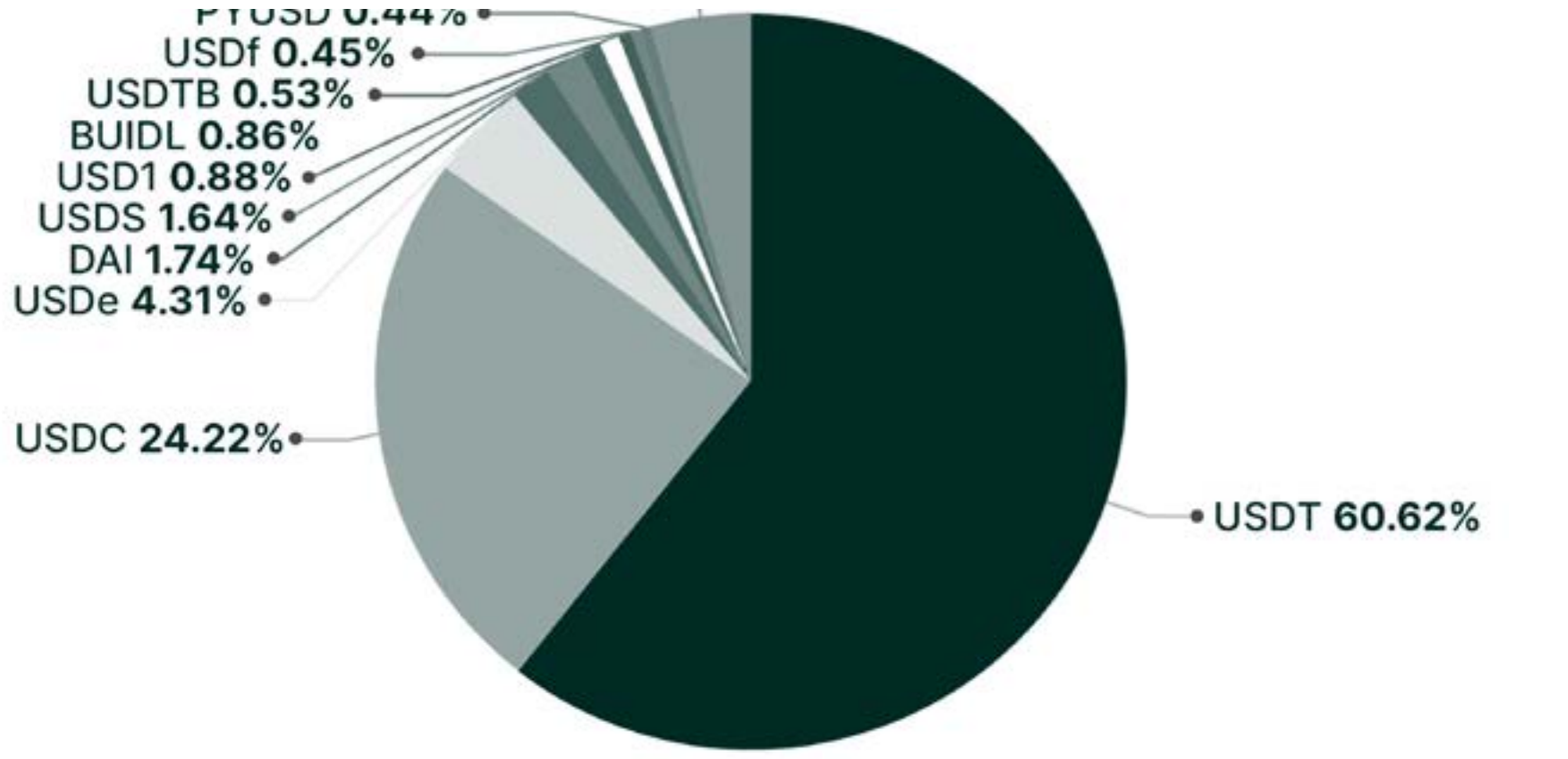
Another important dimension of the market is the breadth of stablecoins being issued and the speed at which new entrants have appeared. In January 2023, only three stablecoins, DAI, USDT, and USDC, had market capitalisations above $1 billion. Today, that figure has grown to ten, a sign of both investor demand and issuer confidence in the asset class.

STABLECOIN (MCAP >$1B)	JANUARY 2023 SHARE (%)	JANUARY 2024 SHARE (%)	AUGUST 2025 SHARE (%)
USDT	57.0%	75.4%	64.6%
USDC	38.0%	20.0%	25.0%
DAI	-	4.3%	17.0%
USDe	-	0.1%	3.6%
PYUSD	-	0.2%	4.0%
SKY DOLLAR	-	-	1.9%
BUIDL	-	-	9.4%
USD1	-	-	0.9%
USDTB	-	-	0.6%
USDf	-	-	0.4%

Source: DefiLlama

Moving further down the list, the long tail of stablecoins has expanded just as quickly. On DeFiLlama, more than 65 stablecoins now hold a market cap above $50 million, compared with only 26 at the start of 2024. This represents growth of more than 150% in the space of a year and a half, underscoring the growing interest in the sector. For reference, over 270 stablecoins are currently listed on DefiLlama.

STABLECOINS MARKET CAP

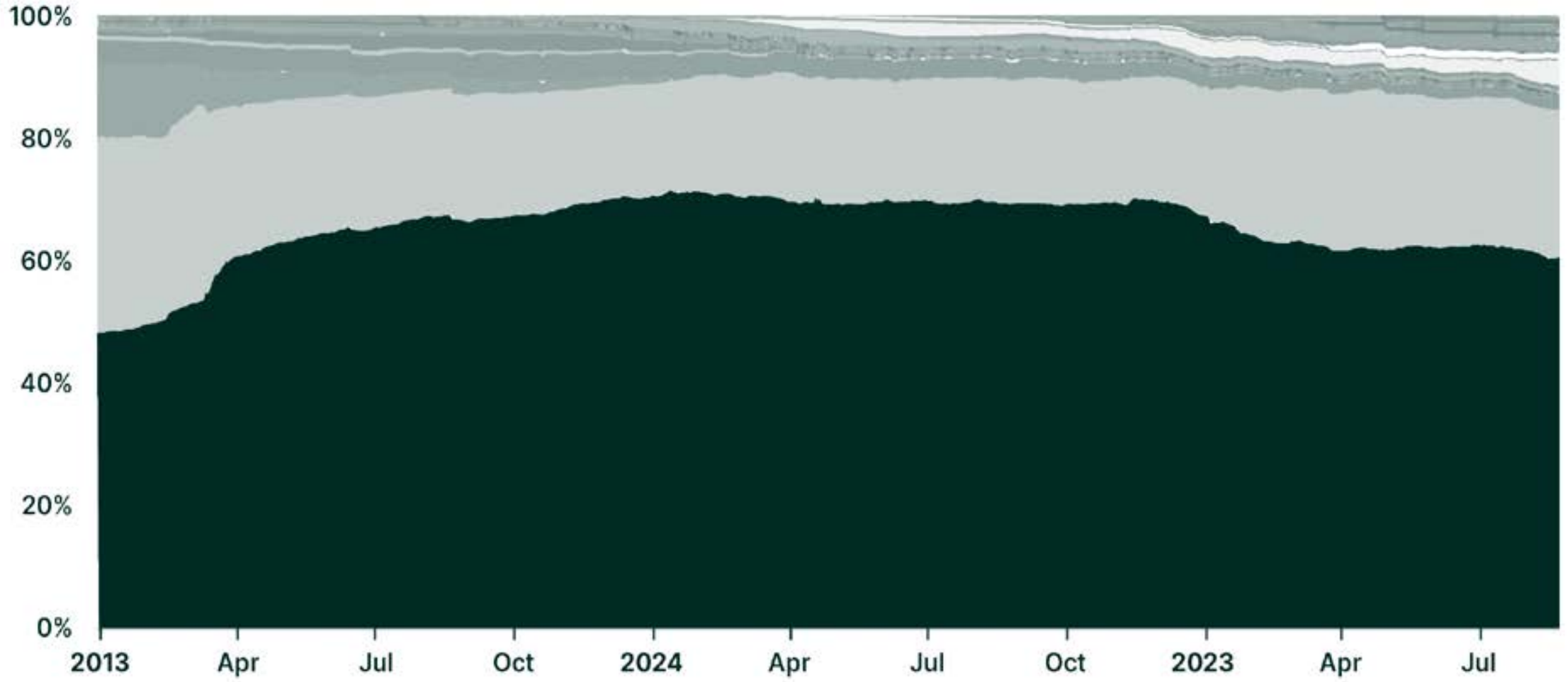


Source: DefiLlama

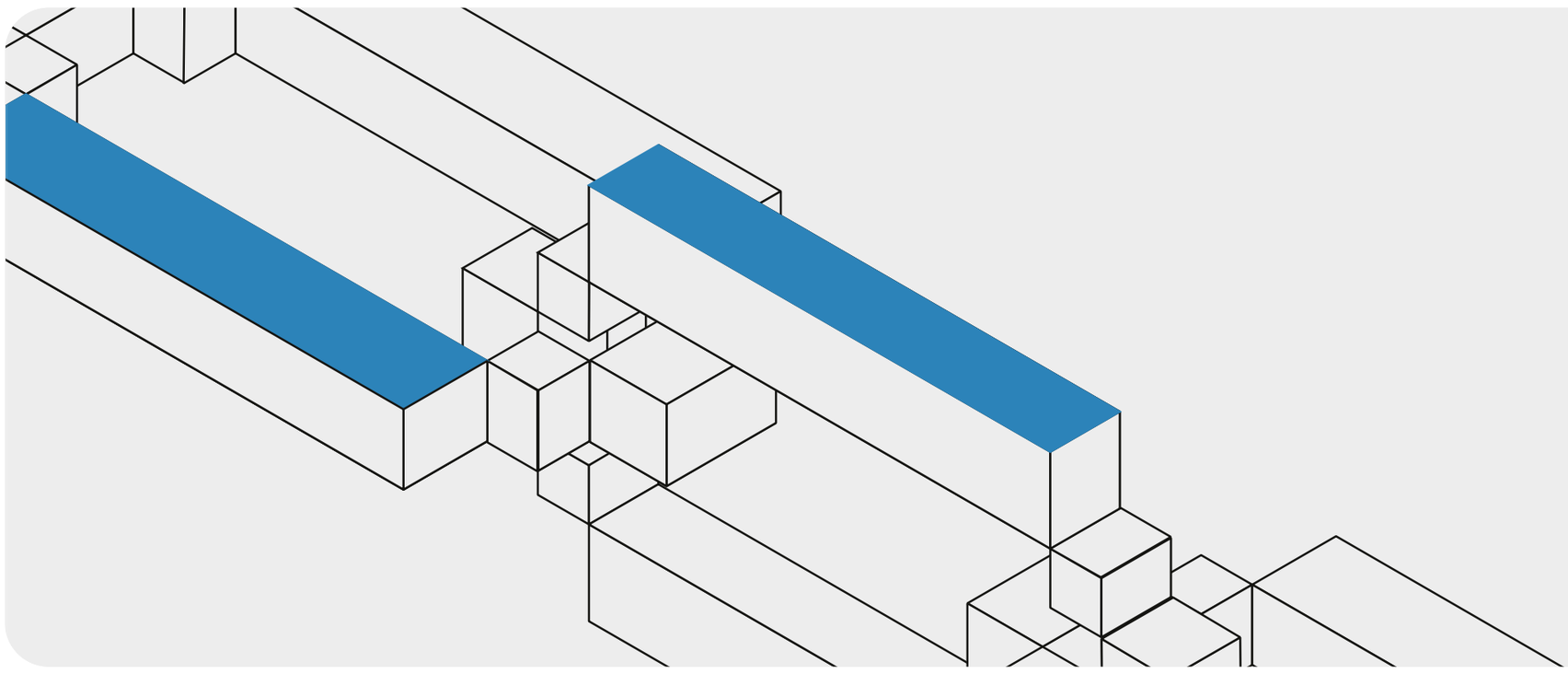
Despite this proliferation, dominance at the top remains clear. USDT and USDC together account for the majority of the supply. USDT holds around 60.6% of the market, while USDC accounts for 24.2%. Since the “sunset” of BUSD in early 2023, these two have consistently maintained their lead, with USDT fluctuating between 60% and 70% of the market share and USDC between 18% and 25%. In practice, this means that all other stablecoins are competing over a residual market share of about 25%.

USDT AND USDC SUPPLY

Source: DefiLlama



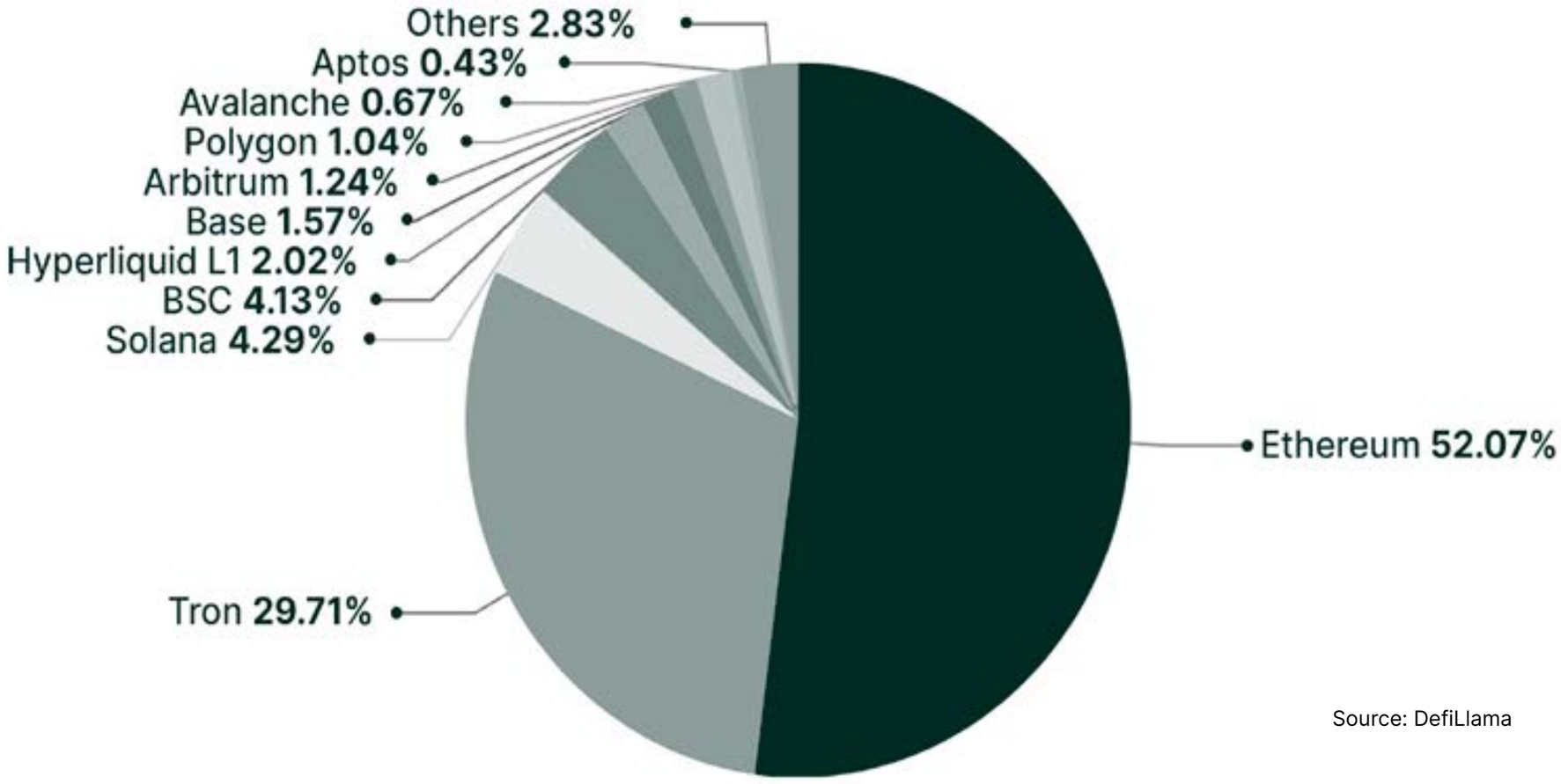
The wave of new entrants highlights a clear dynamic: while most are still untested, they signal strong demand for innovation and alternative positioning. Over time, some may erode the dominance of USDT and USDC by differentiating through compliance solutions, collateral models, or yield-bearing features, as well as by their ability to promote effectively and onboard customers.



Different Chains, Different Uses

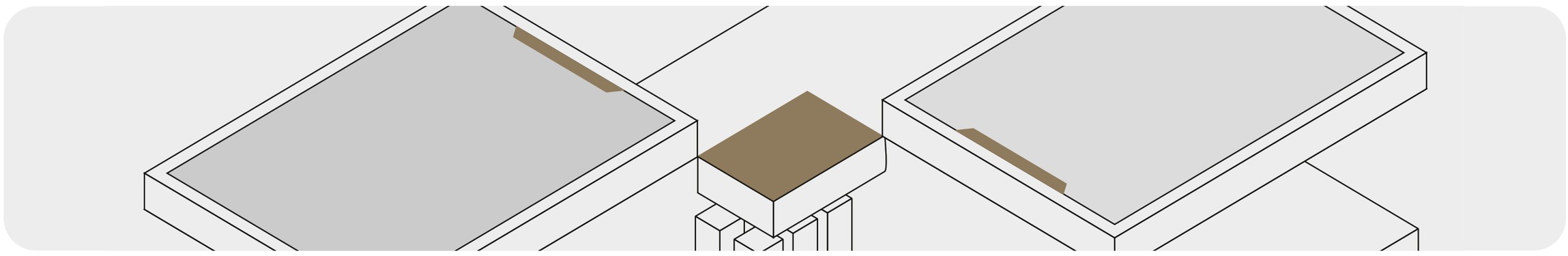
Stablecoins are distributed across many blockchains, but their supply and activity remain concentrated on a few dominant networks. Ethereum leads with roughly 52% of total stablecoin supply, followed by Tron with 29%. Together, these two account for 81% of the market, highlighting their role as the primary hosts of stablecoin liquidity.

ETHEREUM AND TRON IN THE STABLECOIN MARKET

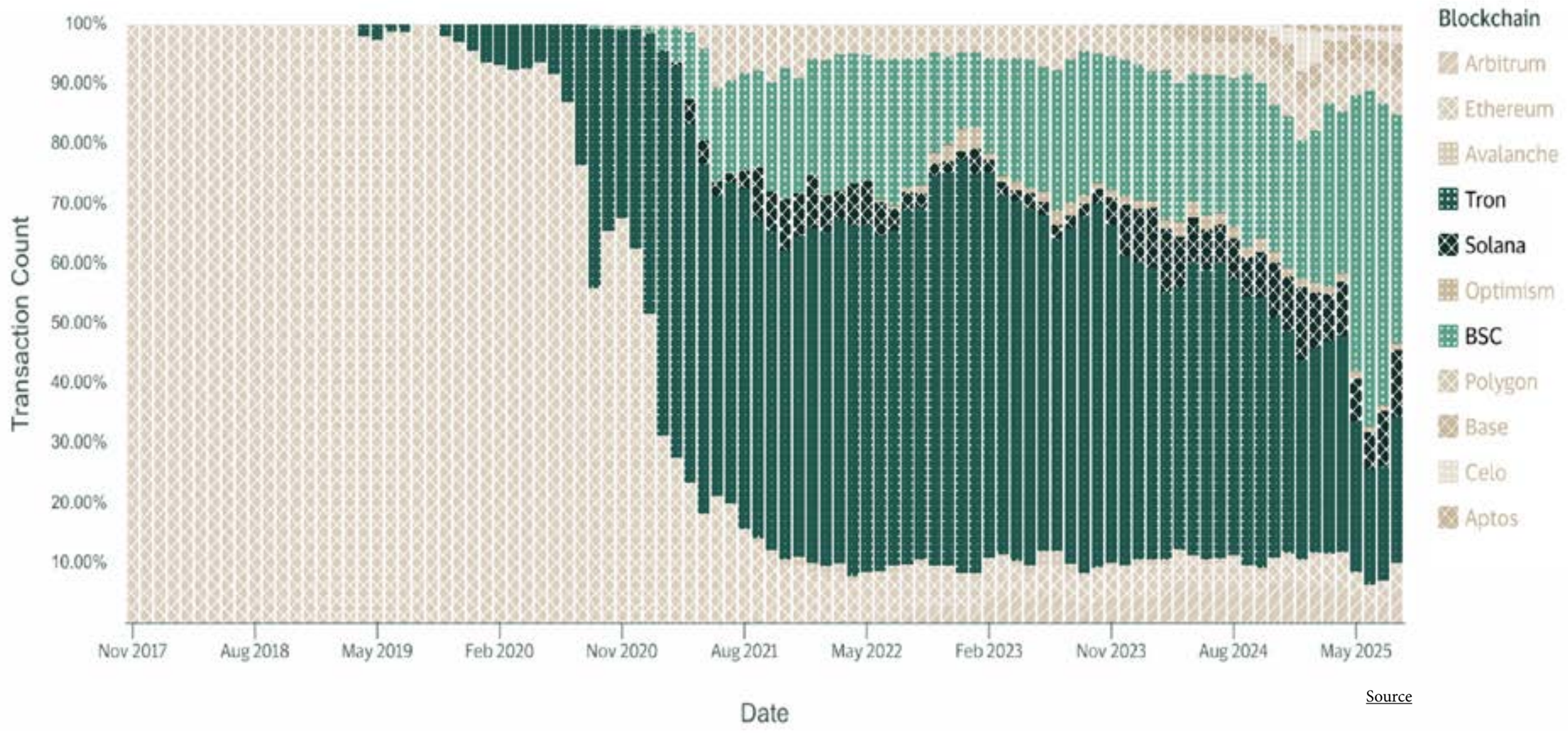


Source: DefiLlama

Transaction counts tell a different story. Here, Binance Smart Chain takes the lead with 38% of all stablecoin transactions, followed by Tron with 23% and Solana with 11%. Combined, these three networks represent nearly three-quarters of all stablecoin transactions. The reasons are straightforward. BNB Smart Chain has seen a boost from the launch of Binance Alpha, an in-wallet product that drives activity through Binance's massive retail user base. Solana has become a centre of high-frequency trading, fuelled by memecoin activity and speculative flows. Tron continues to dominate peer-to-peer transactions, reinforcing its reputation as a transactional network.



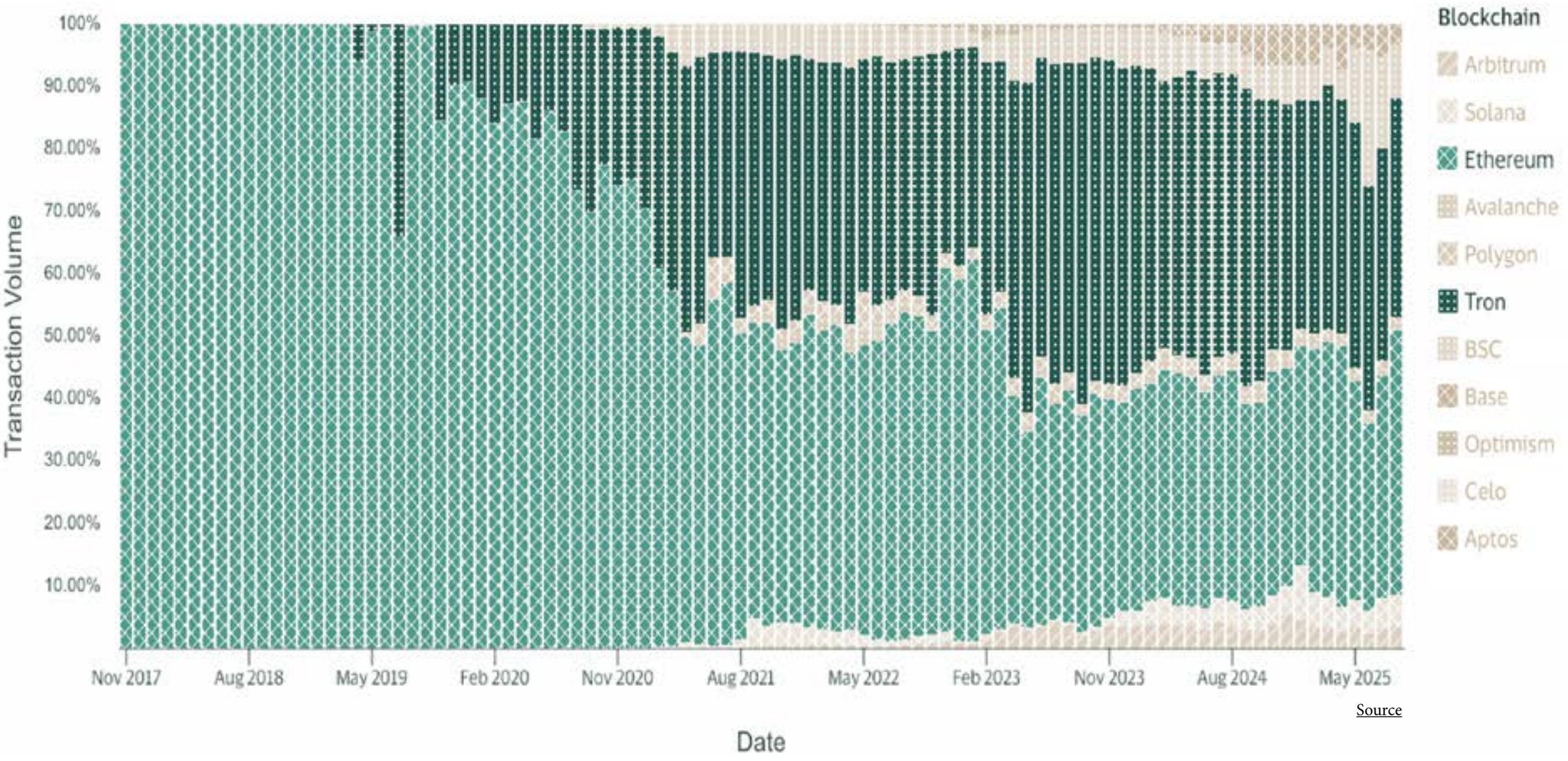
TRANSACTION COUNT



Source

When viewed through the lens of transaction volume, the picture changes again. Ethereum leads with 42% of stablecoin volume, closely followed by Tron with 38%. Together, they account for around 80% of the total value moved. By comparison, BNB Smart Chain represents only 8.7% of volume, and Solana 5.1%.

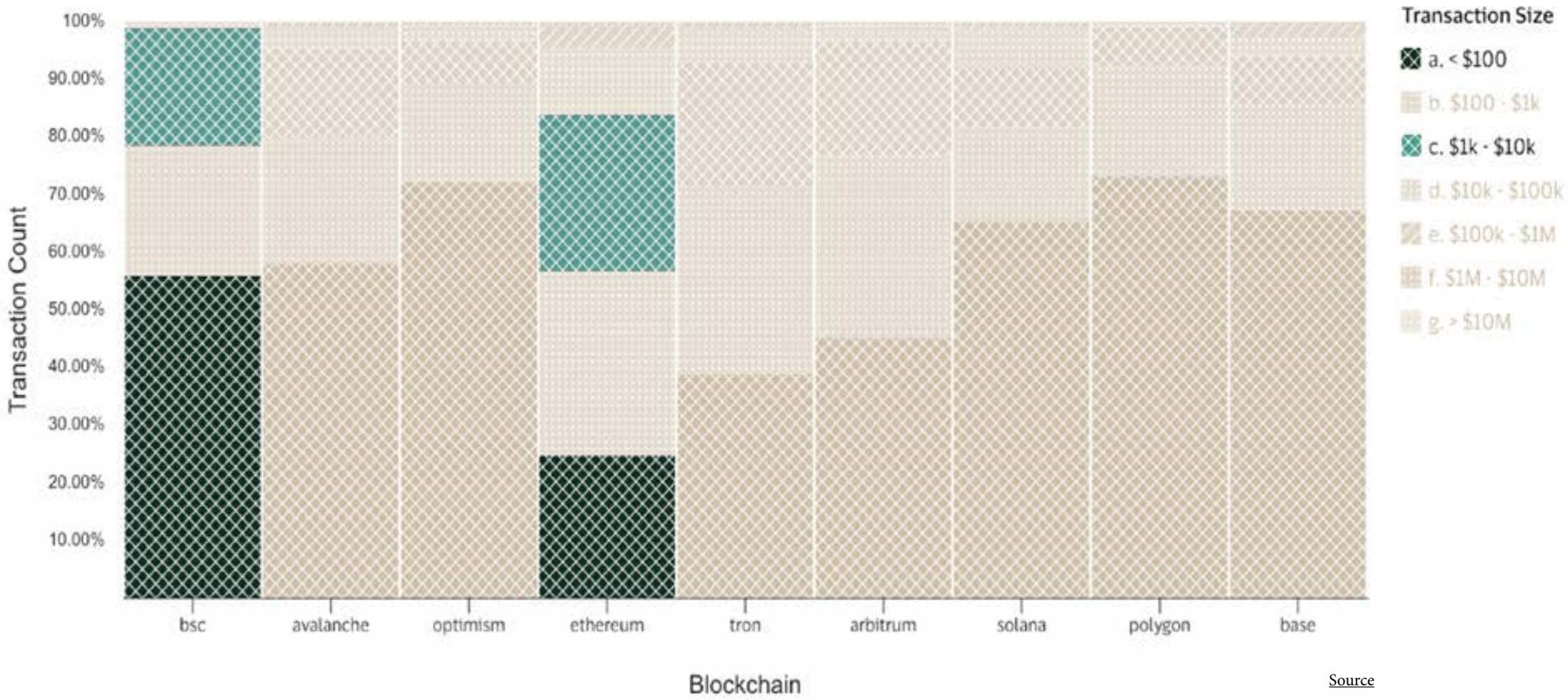
TRANSACTION VOLUME



Source

The discrepancy reflects different user behaviours: on BNB Smart Chain, 53% of transactions involve amounts under $100, with another 23% below $10,000. Ethereum, by contrast, sees only 24% of transfers under $100 and 30% below $10,000, signalling that its activity skews towards large institutional and treasury movements. Tron sits somewhere in between, with a more evenly distributed transaction profile across size bands.

TRANSACTION COUNT



Source

The key takeaway is that stablecoins may be present across many blockchains, but their use differs sharply by environment. Ethereum has become the financial hub, hosting large institutional transfers, DeFi, and tokenisation, while Tron functions as the backbone of retail remittances. Solana and BNB Smart Chain capture high-frequency, lower-value activity tied to speculative trading. Obviously this leads to a fragmentation forcing users to bridge assets across chains depending on their needs.

Key Insights

Stablecoins have reached the scale of entire blockchains, with transaction volumes and activity that rival or exceed leading L1s. At the same time, supply is expanding with more issuers and tokens entering the market, while usage remains fragmented across chains and contexts. Ethereum is home to large institutional flows, Tron drives remittances, and BNB Smart Chain or Solana capture high-frequency retail activity.

Plasma's positioning builds directly on these dynamics. By consolidating stablecoin activity within a purpose-built chain, it provides an infrastructure layer designed for growth while reducing the inefficiencies created by fragmented issuance and use across multiple networks.

Institutions Are Turning Stablecoins Into Mainstream Finance

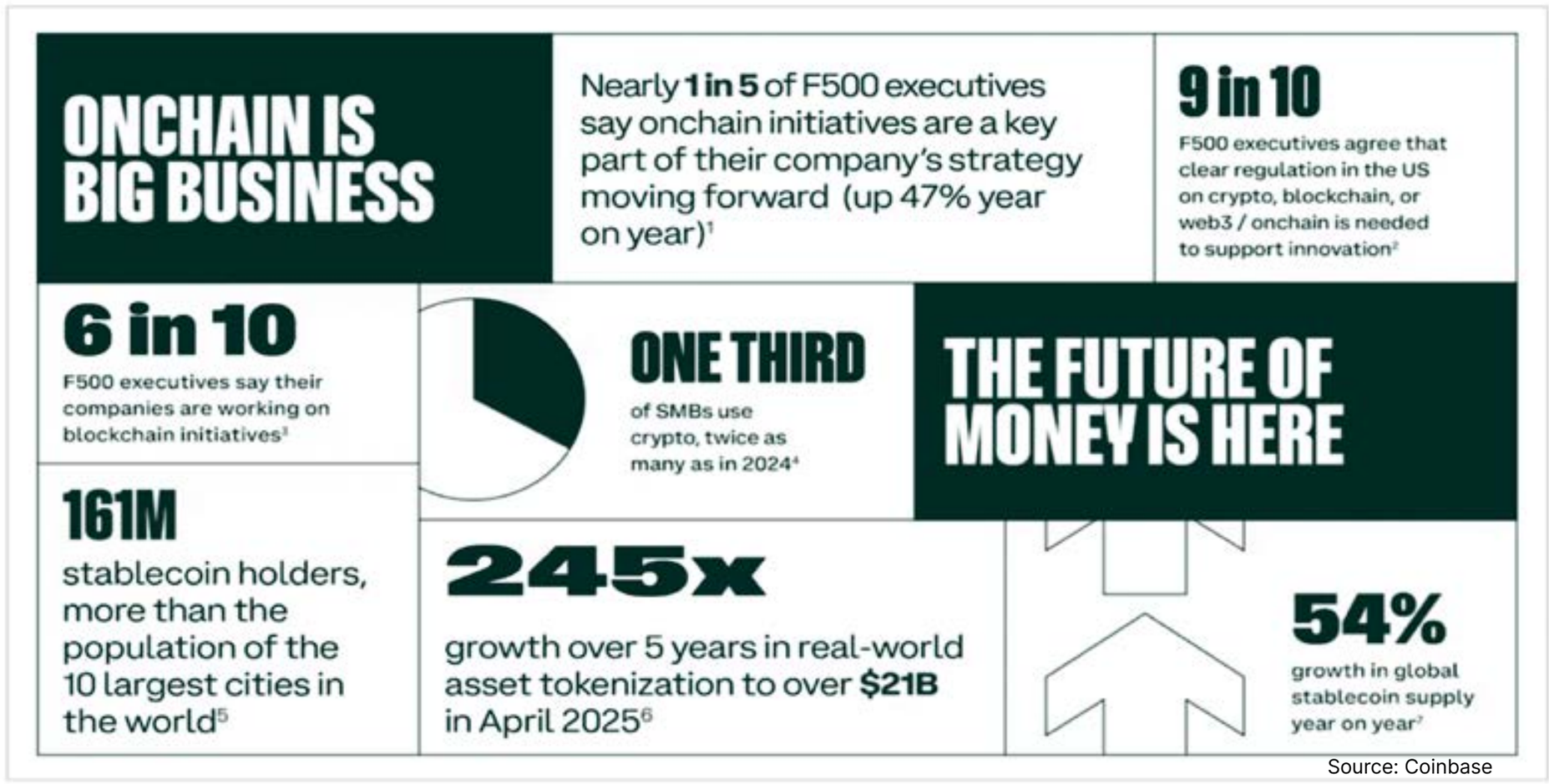
From Doubt to Demand

Institutional interest in stablecoins is not new. As early as 2021, banks, corporates, and governments were exploring their potential as a faster, cheaper, and more programmable form of money. But this early enthusiasm was tempered by doubts. The collapse of Terra's algorithmic UST in 2022 cast a long shadow over the sector. For many institutions, the episode raised existential questions: if even a "stable" coin could unravel so dramatically, could any onchain asset be trusted for serious financial use?

In hindsight, this experimental phase was a necessary stress test. The years that followed produced what institutions needed most: battle-tested models. Collateralised stablecoins such as USDT, USDC, and DAI survived multiple market cycles, implemented stronger reserve reporting through proof-of-reserves and audits, and proved their ability to maintain pegs under stress. The effect was to transform perception: from experimental risk to credible infrastructure. Stablecoins today move trillions annually and account for volumes that already surpass traditional networks like Visa and Mastercard.

With maturity came demand. A 2025 Coinbase survey found that 81% of crypto-aware SMBs are interested in using stablecoins, and Fortune 500 companies reporting plans to adopt stablecoins more than tripled compared with 2024. Fireblocks reports processing over 35 million stablecoin transactions monthly, representing 15% of global stablecoin volume on its platform. In B2B payments, institutions increasingly cite benefits beyond cost savings: faster settlement, improved liquidity management, and integrated payment flows. This shift reframes stablecoins not as a "cheaper rail" but as a smarter one, unlocking revenue and operational agility by reducing settlement times and freeing trapped capital.

2025 COINBASE SURVEY



Source: Coinbase

Many examples illustrate the shift in tone. JPMorgan is preparing to launch a “deposit token” on Base, offering clients 24/7 settlement and interest payments. Société Générale has issued MiCA-compliant USD CoinVertible, backed by BNY Mellon, for use in FX, settlement, and collateral. These moves show that global banks no longer treat stablecoins as an experiment,they view them as a competitive necessity.

The trajectory is clear: institutions always wanted stablecoins, but they needed time to see models tested and proven. That box is now checked. What remains is the second requirement: regulatory clarity. With MiCA in Europe and emerging frameworks elsewhere, governments are now beginning to provide the compliance foundations institutions require.

Governments Are Moving From Hesitation to Regulation

For years, regulatory uncertainty was the single greatest obstacle to institutional adoption of stablecoins. In 2023, 85% of financial institutions cited it as their top concern. By mid-2025, that figure had fallen to just 25%. The shift is not because risks disappeared, but because regulation has finally started to catch up with reality: adoption is happening regardless, and governments increasingly see the economic upside of stablecoins in payments, trade, and tokenisation.

In the United States, this culminated in the passage of the GENIUS Act in July 2025, which established a federal framework for stablecoins. The law requires issuers to hold full backing in U.S. dollars or Treasuries, addressing concerns around volatility and reserves while banning misleading claims about federal insurance or legal tender. For banks and fintech firms, this clarity is transformative. They can now issue stablecoins under dual federal-state supervision, compete with incumbents like Circle and Tether, and unlock new revenue streams in payments and tokenised assets. Institutions gain reduced compliance risk, retailers benefit from low-fee real-time settlement, and the market as a whole receives a legitimacy boost.

GENIUS ACT JULY 2025

Source: The White House Official Website

Elsewhere, governments are moving in parallel. The EU's MiCA framework came into force earlier in 2025, creating a harmonised regime for crypto-assets and making Europe one of the first major markets with comprehensive rules for stablecoins.

THE EU'S MICA FRAMEWORK

Source: European Securities and Market Authorities

Hong Kong has implemented its own licensing regime under the HKMA and SFC, effective August 2025, with the first approvals expected in early 2026. In the GCC, Bahrain's central bank has introduced a dedicated Stablecoin Issuance & Offering Module, enabling fiat-backed tokens under strict reserve and AML requirements. Australia is advancing Project Acacia, exploring tokenised money for wholesale markets, while Nigeria has acknowledged its consortium-issued cNGN stablecoin as part of a sandbox process, signalling a pivot from earlier hostility. Even China is weighing a yuan-backed stablecoin to facilitate cross-border trades via Hong Kong.

Exclusive: China considering yuan-backed stablecoins to boost global currency usage, sources say

By **Reuters**

August 21, 2025 10:32 AM GMT+2 · Updated August 21, 2025

First Hong Kong stablecoin licences may be issued early next year, HKMA says

By **Reuters**

August 1, 2025 3:08 AM GMT+2 · Updated August 1, 2025

Media Release

Project Acacia: RBA and DFCRC announce chosen industry participants and ASIC provides regulatory relief for tokenised asset settlement research project

Number **2025-18**

Date **10 July 2025**

RESERVE BANK OF AUSTRALIA

DFCRC DIGITAL FINANCE CRC THE FUTURE OF FINANCE

ASIC

Australian Government The Treasury

Taken together, these initiatives represent a decisive shift. What was once a patchwork of regulatory uncertainty is rapidly becoming a global trend towards formal recognition and oversight.

For institutions, the missing piece after years of experimentation is falling into place: they already have stablecoins that are battle-tested, and now they are getting the regulatory frameworks to use them at scale. This momentum sets the stage for stablecoins to become fully integrated into global financial infrastructure.

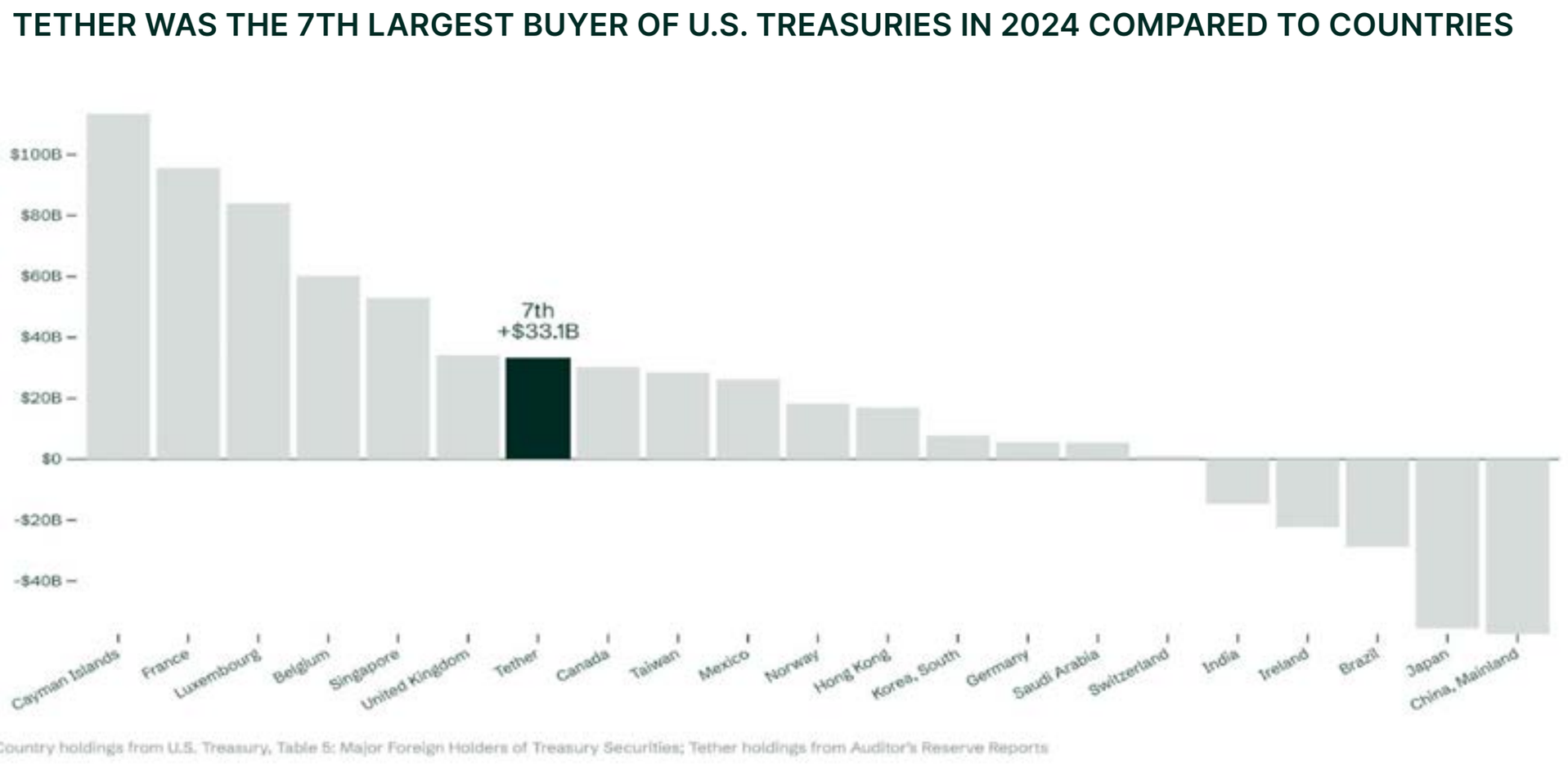
USDT and USDC are impacting traditional finance

The dominance of stablecoins is not only visible within crypto markets. Tether and Circle, issuers of USDT and USDC, have become financial institutions of global significance, shaping adoption both inside and outside the digital asset ecosystem. Their scale, balance sheets, and initiatives place them alongside traditional players, making them core drivers of how stablecoins integrate into mainstream finance.

Tether

Tether has grown into a financial powerhouse. By mid-2024, it was the world's seventh-largest buyer of U.S. Treasuries when compared to sovereign holders, surpassing countries such as Germany and South Korea.

In Q2 2025, it reported $4.9 billion in net profits, underscoring the profitability of its reserve model. While USDT retains around 60-70% of the stablecoin market, Tether is broadening its scope. It is pursuing a return to the U.S. market under the GENIUS Act by preparing a fully compliant dollar-backed token. It has also invested in infrastructure, from integrating Bitcoin's Lightning Network into its wallet toolkit to strategic stakes in exchanges like Bit2Me, and is exploring regional partnerships such as won-backed stablecoins with South Korea's largest banks. These moves signal that Tether is positioning itself not just as an issuer but as a participant in shaping the broader payments landscape.



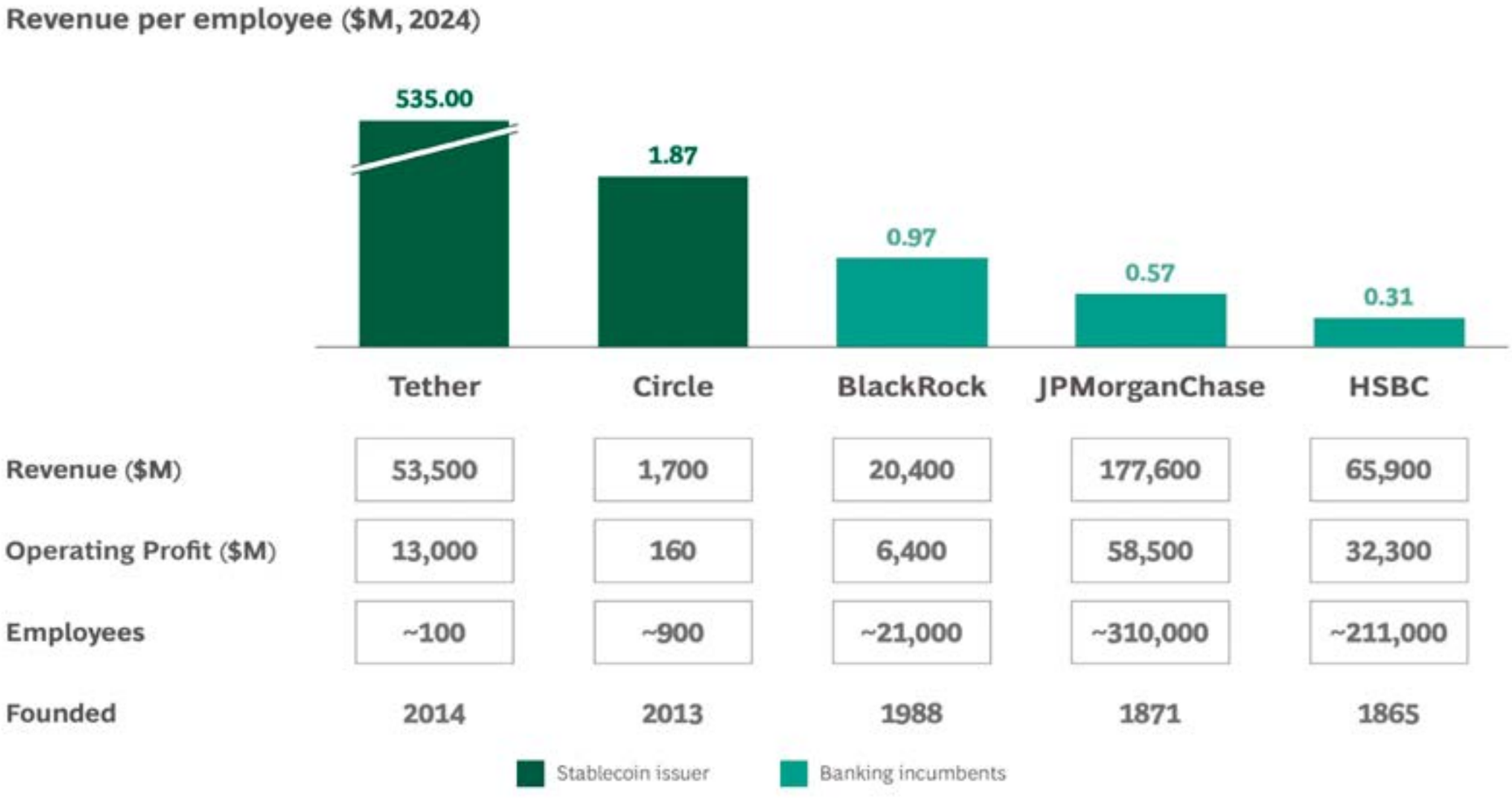
Source : Tether

Circle

Circle, by contrast, has leaned into becoming a regulated, institution-friendly entity. Its IPO in June 2025 raised $1.1 billion, valuing the company at $6.9 billion, and its Q2 results beat expectations with projected revenues for the year approaching $2.6 billion. Circle has expanded its infrastructure footprint with Arc, its own blockchain.

It continues to scale aggressively on existing networks, minting $750 million of USDC on Solana in August 2025 alone, bringing total issuance there close to $25 billion this year. On the regulatory front, Circle has applied for a U.S. national trust bank charter to bring USDC under direct federal oversight, while globally it is embedding itself into payment systems. Recent initiatives like "Gateway" in Africa and partnerships like with Corpay integrate USDC into global payouts and cross-currency settlement across more than 80 countries.

REVENUE PER EMPLOYEE ($M, 2024)



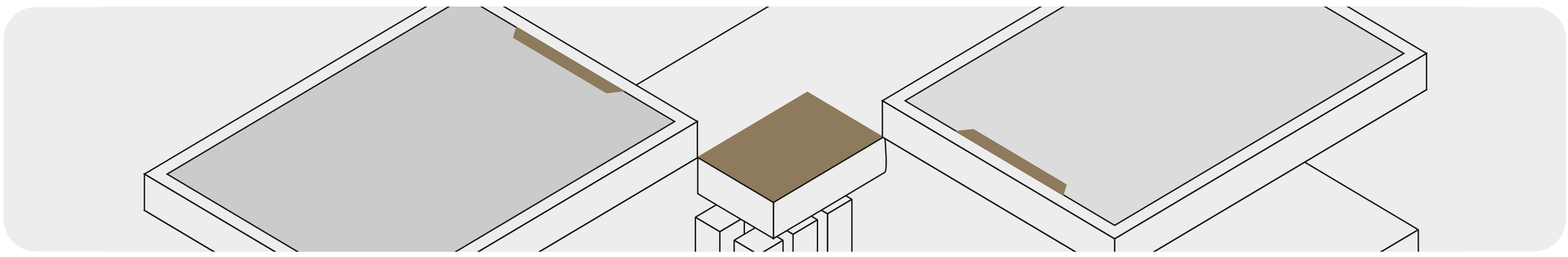
Source : Tether

Taken together, these developments show that USDT and USDC are no longer limited to the crypto domain. They are global financial instruments backed by institutions acting at the scale of central banks and payment processors.

Key Insights

Institutions have moved past hesitation. After the Luna collapse, doubts were natural, but collateralised models like USDT, USDC, and DAI have proven resilient, and their benefits now outweigh the risks. Governments are catching up: with MiCA in Europe, the GENIUS Act in the U.S., and new frameworks across Asia, the Gulf, and Africa, regulation is shifting from uncertainty to clarity. Stablecoins are becoming part of the financial system.

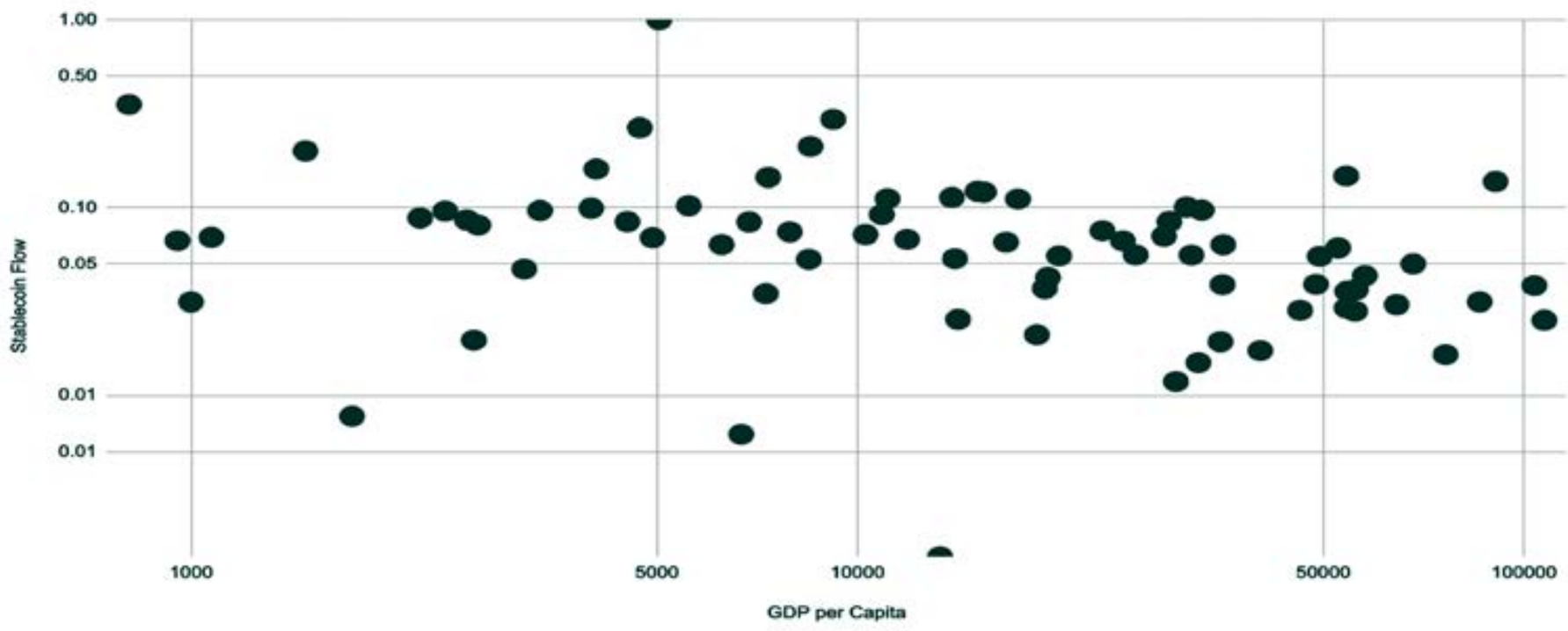
Meanwhile, USDT and USDC have grown into global institutions, shaping adoption in both crypto and traditional finance. The opportunity now lies in infrastructure: a dedicated environment that can unify and scale stablecoin activity. Plasma's positioning reflects this need, offering settlement rails designed with stablecoins at the core.



Stablecoins Are Used Everywhere

In the first part of this section we saw how stablecoin activity rivals that of entire blockchains, with usage patterns differing by network. Looking at the flows across countries, the picture becomes even clearer. Data from Cambridge University and Chainalysis (here shortened to 79 countries) shows that there is no correlation between wealth and stablecoin adoption.

Stablecoins are used across the globe, with adoption driven less by wealth than by practical needs. From cross-border payments to remittances and DeFi, they have become integral to how value moves onchain. The next subsections examine these use cases in detail.



Stablecoins as a New Payments Rail

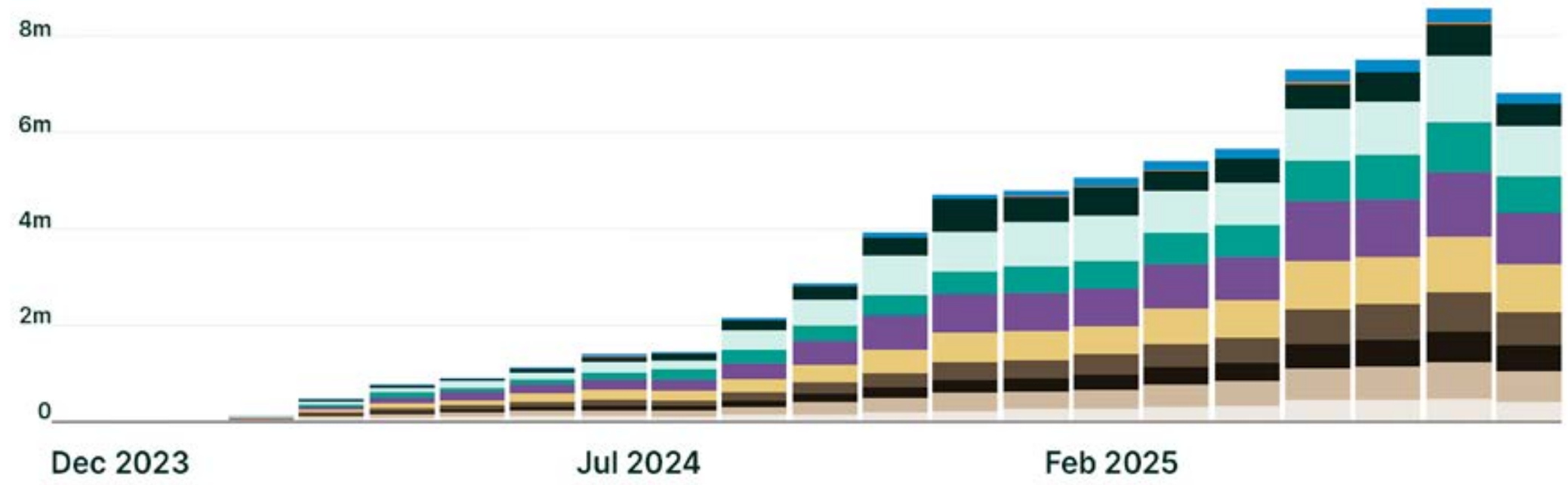
stablecoins are increasingly being integrated into payments infrastructure. Unlike speculative crypto assets, stablecoins are practical: they allow merchants, businesses, and consumers to transact in digital dollars with near-instant settlement and lower fees.

For institutions, stablecoins as a payment solution is not only about cheaper transactions. Surveys show that the perceived benefits of stablecoins have shifted: faster settlement, improved liquidity management, and integrated payment flows are now cited more often than lower fees. stablecoins help release trapped capital by reducing the time between transaction and settlement, giving treasurers and corporates new operational flexibility.

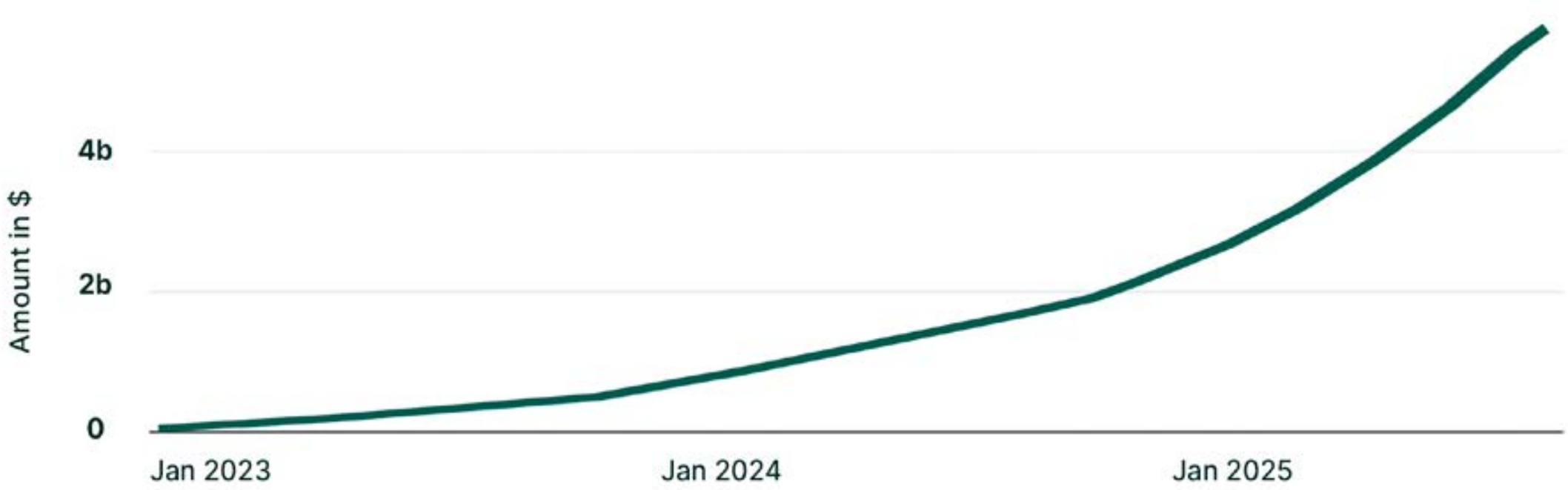
Adoption is accelerating. Merchant acceptance of stablecoins is rising in markets such as Dubai, where a supportive regulatory framework, incentives, and consumer demand have created an environment for stablecoin-based commerce. In Latin America, Brazil's PIX payment system is linking with blockchain players to enable direct on-ramps, while fintechs like Nubank are embedding stablecoin payments into their offerings. Partnerships between Circle and Corpay extend USDC payments to over 80 countries, allowing businesses to pay and settle in local fiat while funding transactions in stablecoins.

stablecoins are increasingly used as a payment medium, as illustrated by numerous examples. Huma Finance, which enables borrowing against income streams through stablecoins, and Gnosis Pay, a debit card that lets users spend stablecoins directly from self-custody wallets, both highlight this surge, as reflected in their rising transactional volumes in the charts below.

TOTAL TRANSACTION VOLUME (TTV)



GNOSIS PAY EURe MONTHLY VOLUMEN GNOSIS PAY EURe VOLUME



The potential is vast but not without friction. Off-ramp costs remain uneven, custody and fraud risks are still concerns, and accounting and compliance systems need to adapt. But the trajectory is clear: stablecoins are moving from pilot integrations to becoming a backbone of modern payments infrastructure.

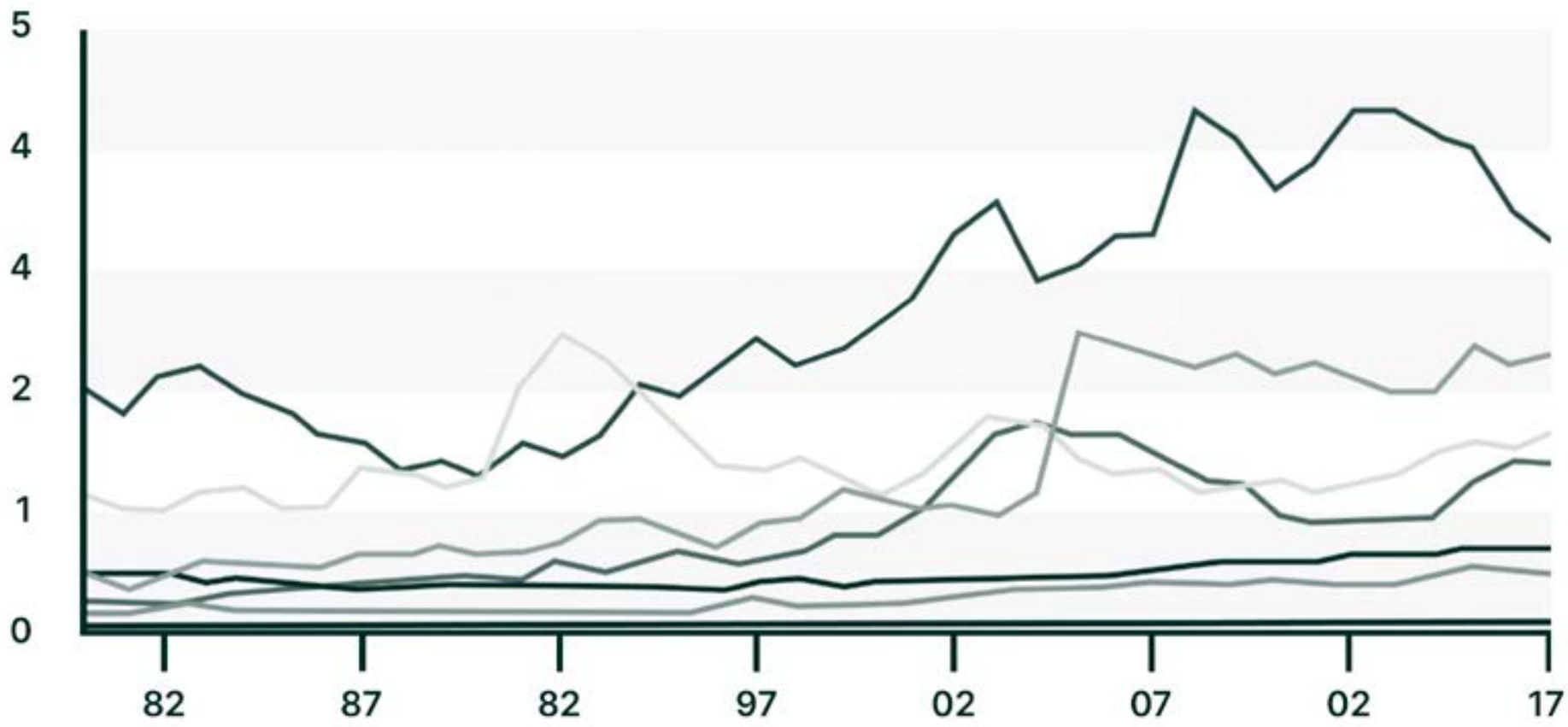
Remittances: The Everyday Use Case Driving Global Demand

If the use of stablecoins as a payment solution highlights the institutional and corporate side of stablecoin adoption, remittances demonstrate their everyday impact. Migrant workers sending money home face some of the highest costs in financial services, with global average remittance fees hovering around 6-7%. stablecoins have emerged as a cheaper, faster alternative, especially in regions underserved by traditional

Tron is the most prominent example, hosting nearly one-third of global stablecoin supply and processing hundreds of millions of USDT transfers monthly. Its popularity is not tied to DeFi or speculation but to the simple utility of cheap, reliable, cross-border transfers. For millions of users, stablecoins on Tron are effectively replacing services like Western Union or MoneyGram.

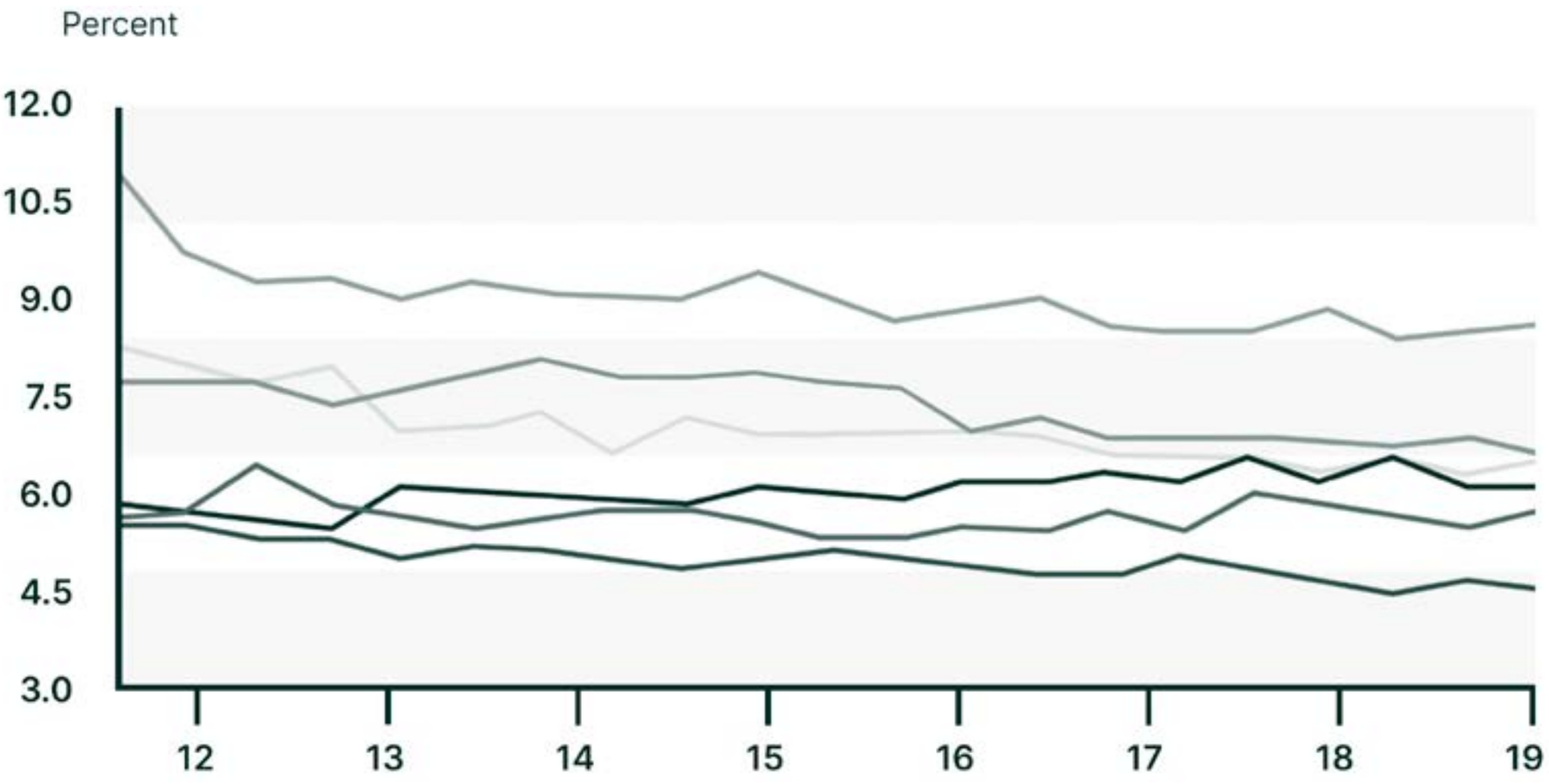
This trend is visible worldwide. In the Philippines, stablecoins are increasingly used for overseas workers' remittances. In Nigeria, stablecoin usage surged as citizens sought alternatives to volatile local currency and restrictive capital controls. Across Latin America, stablecoins have become a common tool for both remittances and everyday payments, with merchants beginning to accept them directly.

AVERAGE REMITTANCES RECEIVED BY REGIONS



What makes remittances compelling is the scale of the market: over $860 billion in remittances were sent globally in 2023, and this figure continues to grow. Stablecoins are tapping into this flow, offering users lower costs, near-instant settlement, and 24/7 access. Unlike other use cases, this demand is persistent, recurring, and tied to real-world needs rather than speculative cycles.

AVERAGE COST OF SENDING USD BY REGION

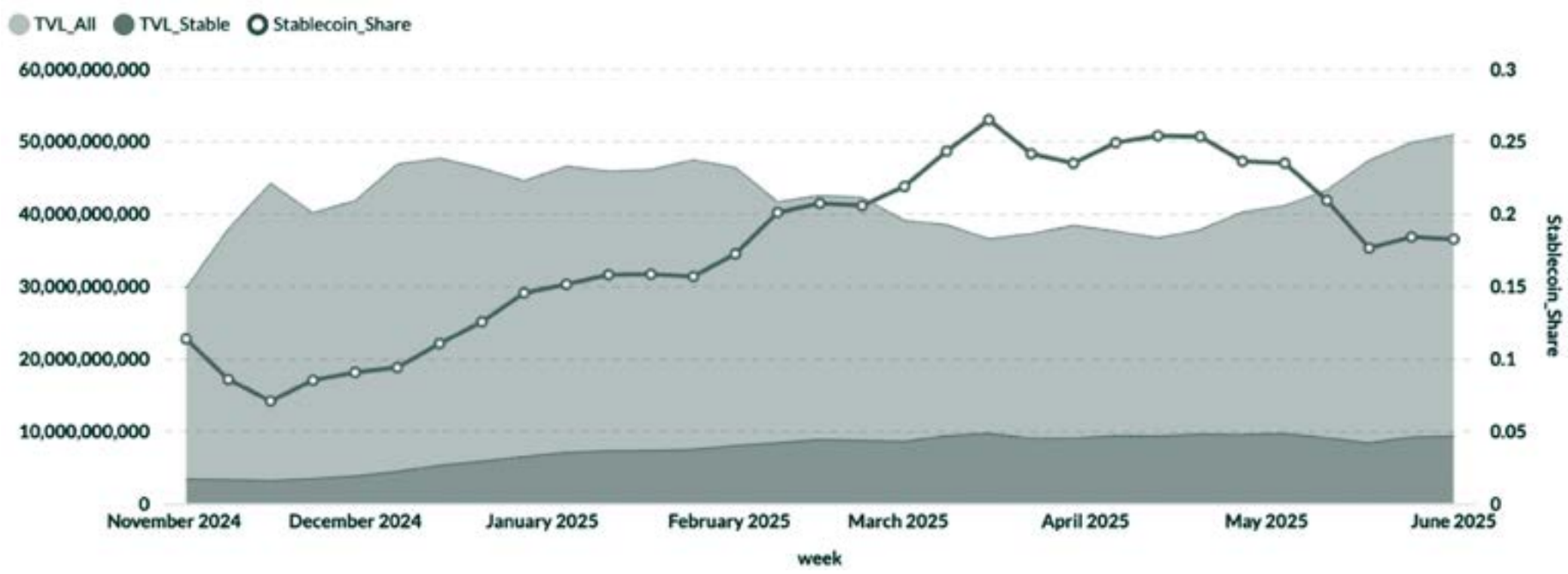


DeFi: Stablecoins as the Backbone of Onchain Finance

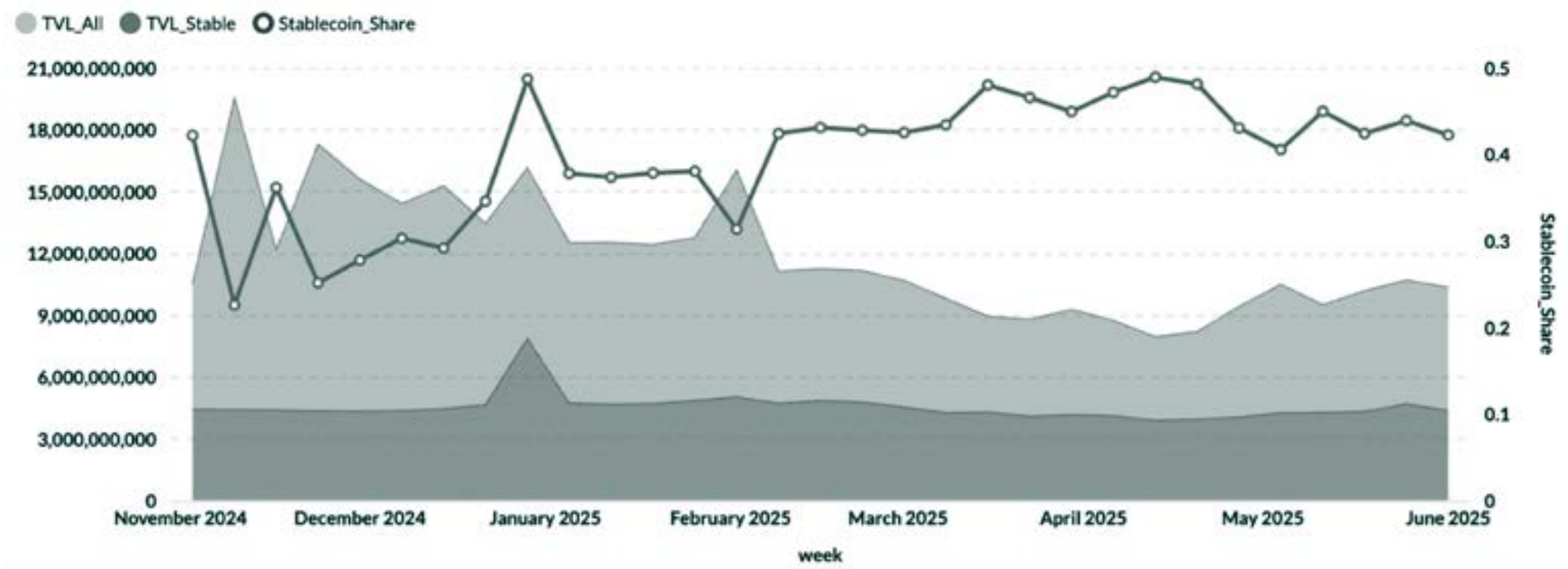
Stablecoins form the backbone of decentralised finance. They provide the neutral unit of account that underpins almost every financial primitive, from decentralised exchanges to lending protocols and structured products. Without stablecoins, DeFi would lack the stability needed to scale: they are the common denominator that enables users to trade, borrow, and hedge without constant exposure to volatility.

The data illustrates this central role. In lending markets, dollar-denominated stablecoins now account for roughly 18% of total value locked, a sharp rise from around 8-10% at the end of 2024, even after a slowdown in mid-2025. On DEXs, close to 40% of all liquidity is allocated to pools involving stablecoins, reflecting their function as the base layer of exchange.

LENDING TVL

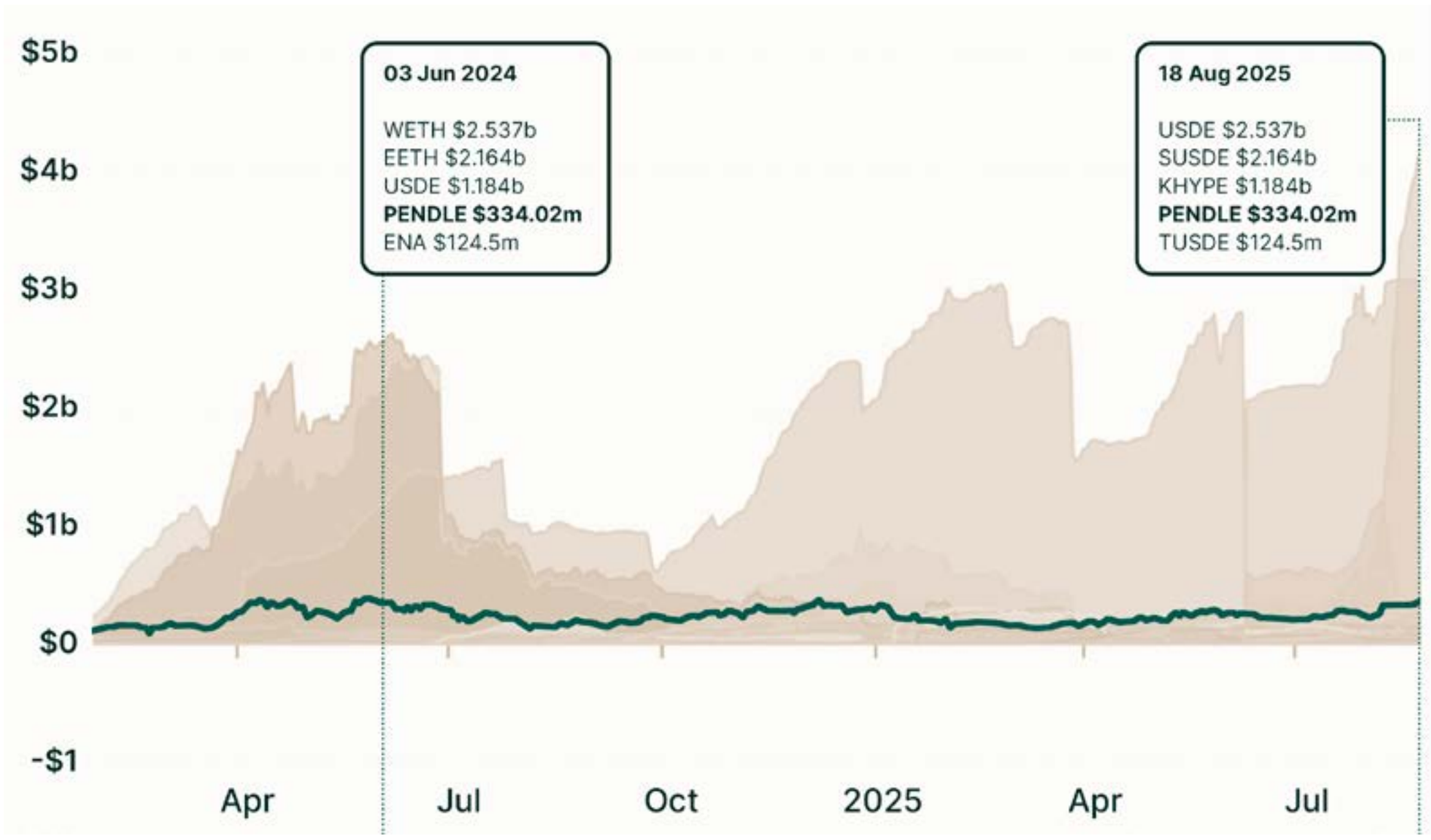


DEX TVL



The evolution of Pendle offers a clear example of how trends are shifting. When the protocol's TVL peaked for the first time in mid-2024, ETH and other volatile assets dominated its pools. By contrast, today the fastest-growing segment on Pendle consists of stablecoin-based products, fuelled in part by the rise of yield-bearing stablecoins. On Pendle, traders and institutions alike have shown a preference for structured products denominated in stablecoins, highlighting the role they play as both a safe collateral base and a yield-generating instrument.

EVOLUTION OF PENDLE

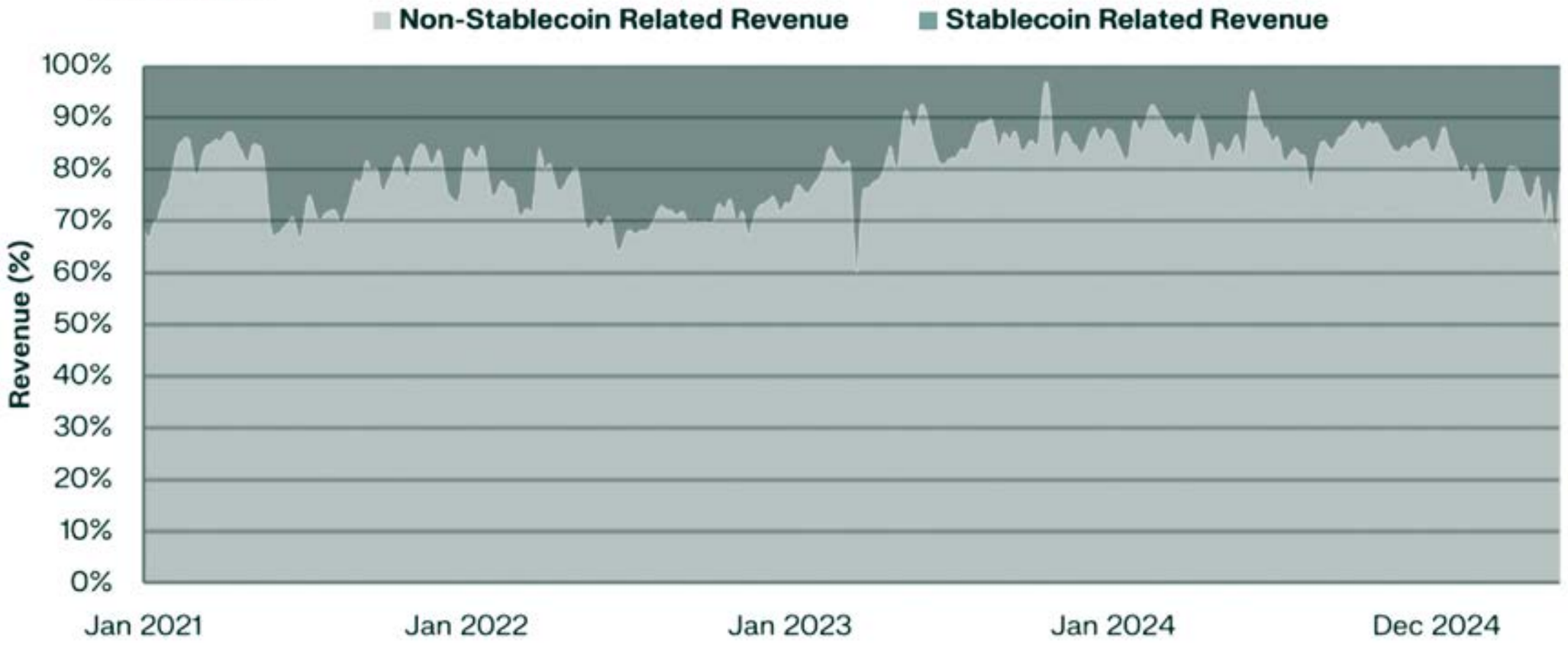


Additionally, revenue trends across the sector confirm this shift. A study by Keyrock tracking major DeFi protocols shows that the share of revenue attributable to stablecoins is rising. After bottoming at around 4.7% in June 2024, stablecoin-driven revenues have since grown to over 30% year-to-date. This resurgence reflects not only higher onchain supply, but also market sentiment and growing demand for stablecoins. Put simply, DeFi is leaning more heavily than ever on stablecoins to generate sustainable revenue.

TOTAL DeFi REVENUE BY DERIVED ASSET

Proxy accounting for Uniswap, Curve, Aave, Raydium and Kamino

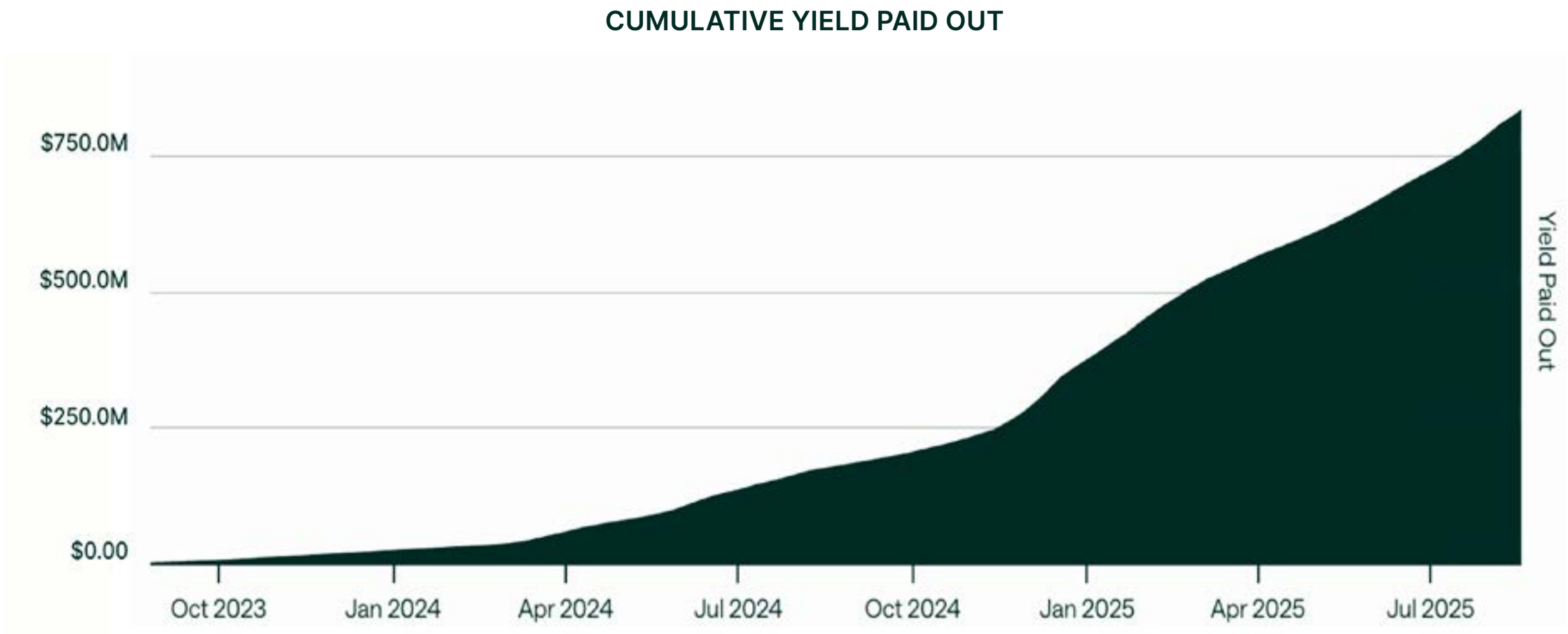
Aggregate revenue across all protocols split into stablecoin-related and non-stablecoin related, smoothed 7d.



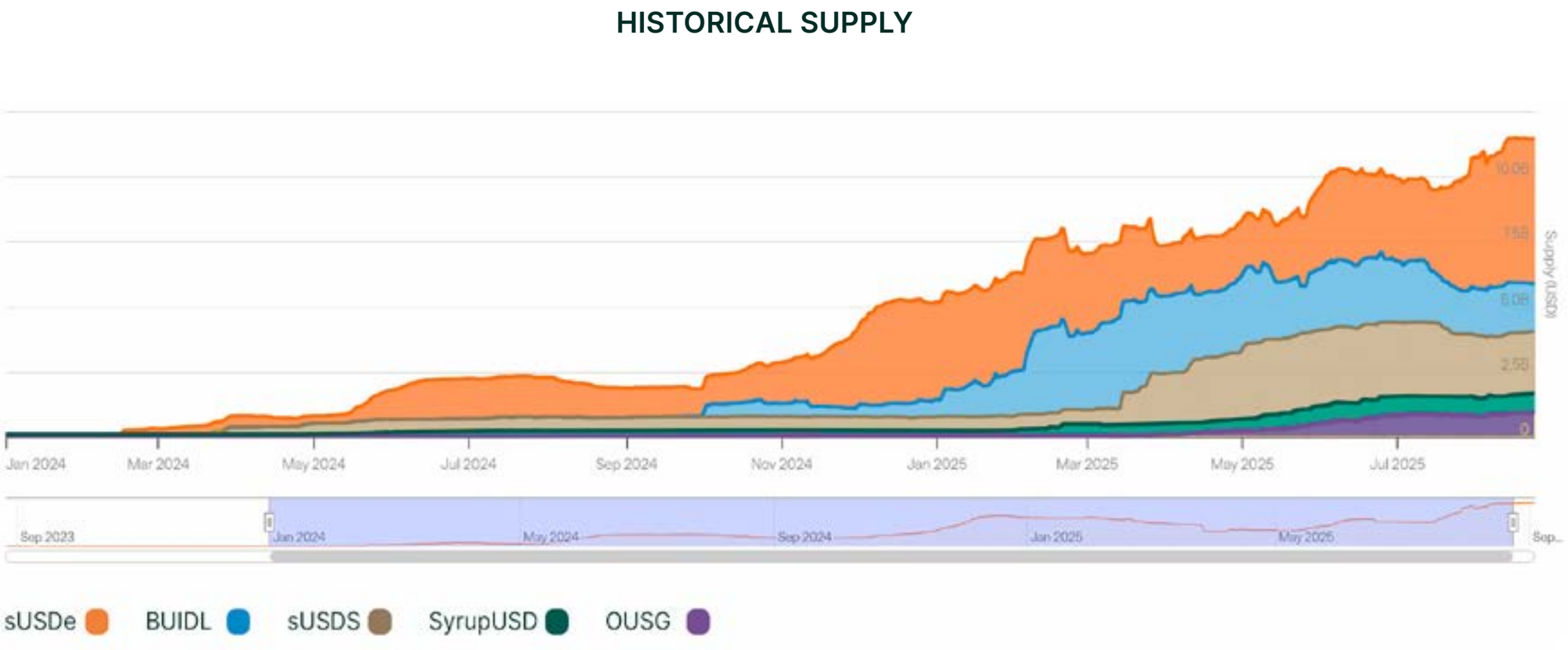
Stablecoins and Yield: A Market in Expansion

One of the most dynamic areas of stablecoin innovation in DeFi is yield. With growing competition among issuers, providing more than a simple fiat-backed token has become a way to differentiate.

Yield-bearing stablecoins combine stability with income, appealing to both DeFi users searching for returns and institutions looking for transparent, regulated products. The gradual emergence of regulatory clarity has



The numbers highlight the pace of growth. According to Stablewatch, cumulative yield paid out by yield-bearing stablecoins grew from around $175 million to $850 million in just one year, an increase of 385%. Supply has followed the same trajectory, rising from $4.25 billion to $16.9 billion over the same period, or 297% growth. At the same time, the number of distinct assets has multiplied, with more than 56 yield-bearing stablecoins now tracked on the platform.

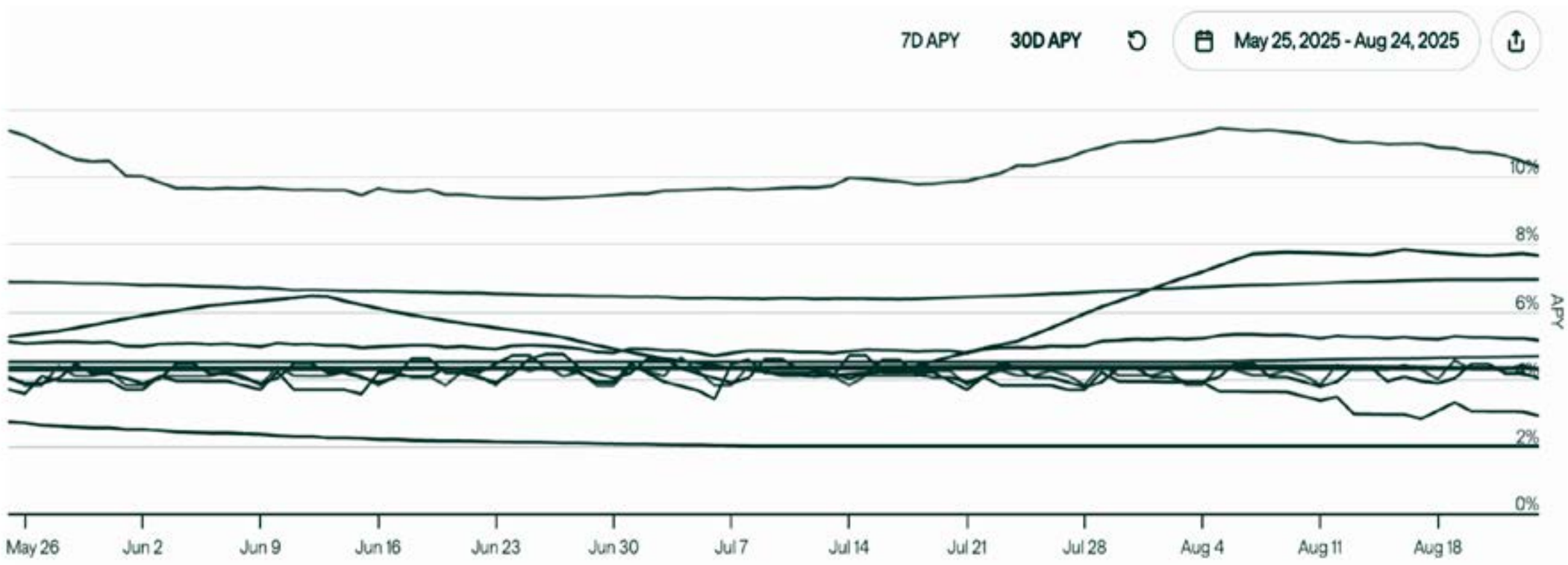


Despite this diversification, the market remains highly concentrated. The top ten assets account for 83% of total value locked, led by sUSDe with roughly one-third of the market, followed by BUIDL (14.2%) and sUSDS (11%). Newer entrants like Syrup are also gaining traction, offering competitive yields to grab share.

YIELD BEARING STABLECOIN	SUPPLY ($B)	SHARE (%)
sUSDe	5.57	33.0%
BUIDL	2.39	14.2%
sUSDS	1.85	11.0%
SyrupUSDC	0.94	5.6%
OUSG	0.73	4.3%
USDY	0.65	3.8%
USYC	0.58	3.4%
SDAI	0.44	2.6%
USTB	0.4	2.4%
sUSDf	0.45	2.7%
Others	2.89	17.1%

Across the sector, yields typically range from 2% to 10%, averaging around 5% slightly above current U.S. interest rates of 4.25-4.50%. Lower-risk products such as OUSG and BUIDL cluster near the benchmark, while riskier or more innovative options like Ethena (7.7%) and Syrup (7.0%) offer higher returns.

HISTORICAL APY



Relative to the overall stablecoin market, yield-bearing assets remain small, but their rapid growth suggests they could become a major segment of crypto. With yield-bearing stablecoins, these assets are shifting from purely transactional tools to income-generating instruments. Risky or not, their yields are competitive with global interest rates, and the ease of tokenised access gives them an advantage over traditional assets. As a result, this sector is likely to continue expanding in the near future.

Key Insights

Stablecoins are not confined to a single function, which highlights both the strength and the fragmentation of the market. Different chains have become associated with specific roles like Tron for remittances, Ethereum for institutional flows or Solana and BNB Smart Chain for retail trading. As a result, users are forced to bridge across ecosystems, creating friction and fragmenting liquidity.

Plasma's opportunity is to bring this activity together. By offering a settlement layer dedicated to stablecoins, it can provide a single environment that supports the full spectrum of use cases, from everyday transfers to institutional-scale flows, and from DeFi to any area of crypto where stablecoins are essential.

Why a Niche Approach Works: Learning From Tron

Tron

The case for a specialised stablecoin chain is not theoretical. Tron offers a live example of how focusing on a single dominant use case can drive adoption, liquidity, and profitability. Tron may not be the hub for DeFi experimentation or speculative trading, but it has established itself as the premier network for USDT transactions, and the results speak for themselves.

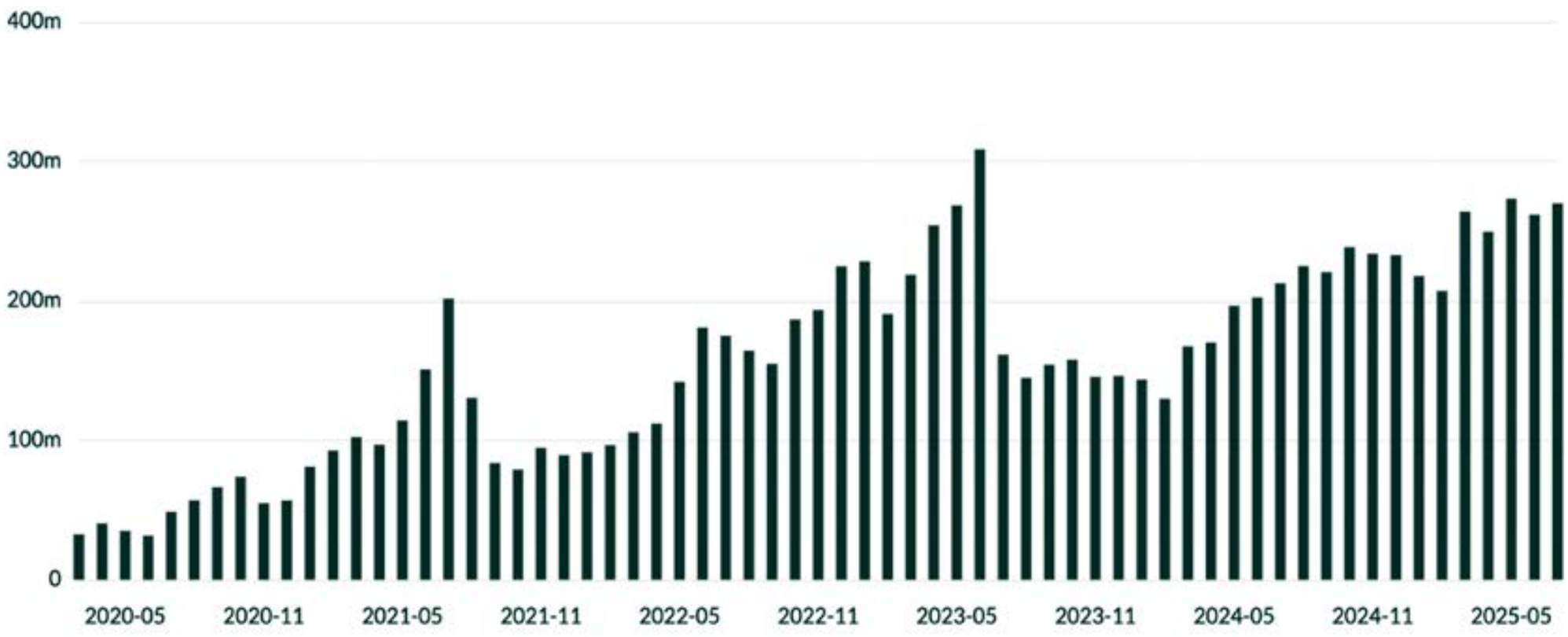
Part of this success is historical. When other chains were still battling scalability issues or high fees, Tron provided a fast, resilient, and cheap environment to transfer stablecoins. Over time, liquidity deepened, trust was established, and network effects compounded. For active users staking TRX, transactions became nearly free, cementing Tron's role as the chain for USDT transfers.

The numbers confirm this unique positioning. Today, USDT represents around $82 billion on Tron, compared with Tron's own market cap of $33 billion and $16 billion in TRX staked. Out of a total onchain value of $131 billion, USDT alone accounts for 62.6%. Together, USDT and TRX make up nearly 88% of the chain's assets. Beyond that, the next largest token is WBTC at $3 billion, with wrapped ETH and BTC each below $2 billion. Tron is therefore best understood not as a general-purpose blockchain, but as a chain with one overwhelmingly dominant use case: stablecoin settlement.

RANKING	TOKEN	MARKET CAP	HOLDERS	TRADING VOLUME (24H)	PRICE
1	USDT	$82,618,014,990	$68,077,178.00	$152,278,751,460	50.9998
2	TRX	$33,575,368,945	$193,774,326.00	S1,434.232,373	50.3546
3	WBT	$3,434,860,676	$318.00	$102,808,834	$43.27
4	ETH	$2,481,297,473	$25,987.00	$57,123,948,331	$4,633.37
5	HTX	52,455,068,169	$24,079.00	$564,463	$0.000002455
6	BTC	$1.964,209,213	$41,237.00	$75,97B,321,751	$171.950.32
7	BTT	$686.783,339	$247,823.00	$41,721,109	$0,0000006997
8	BTTOLD	$680,872,522	$14,539,646.00	$1,068	$0.0006877
9	SUN	$488,370,738	$78,635.00	$34,036,928	$0.02454
10	NFT	$481,005,202	$2,152,069.00	$42,790,455	$0.0000004610

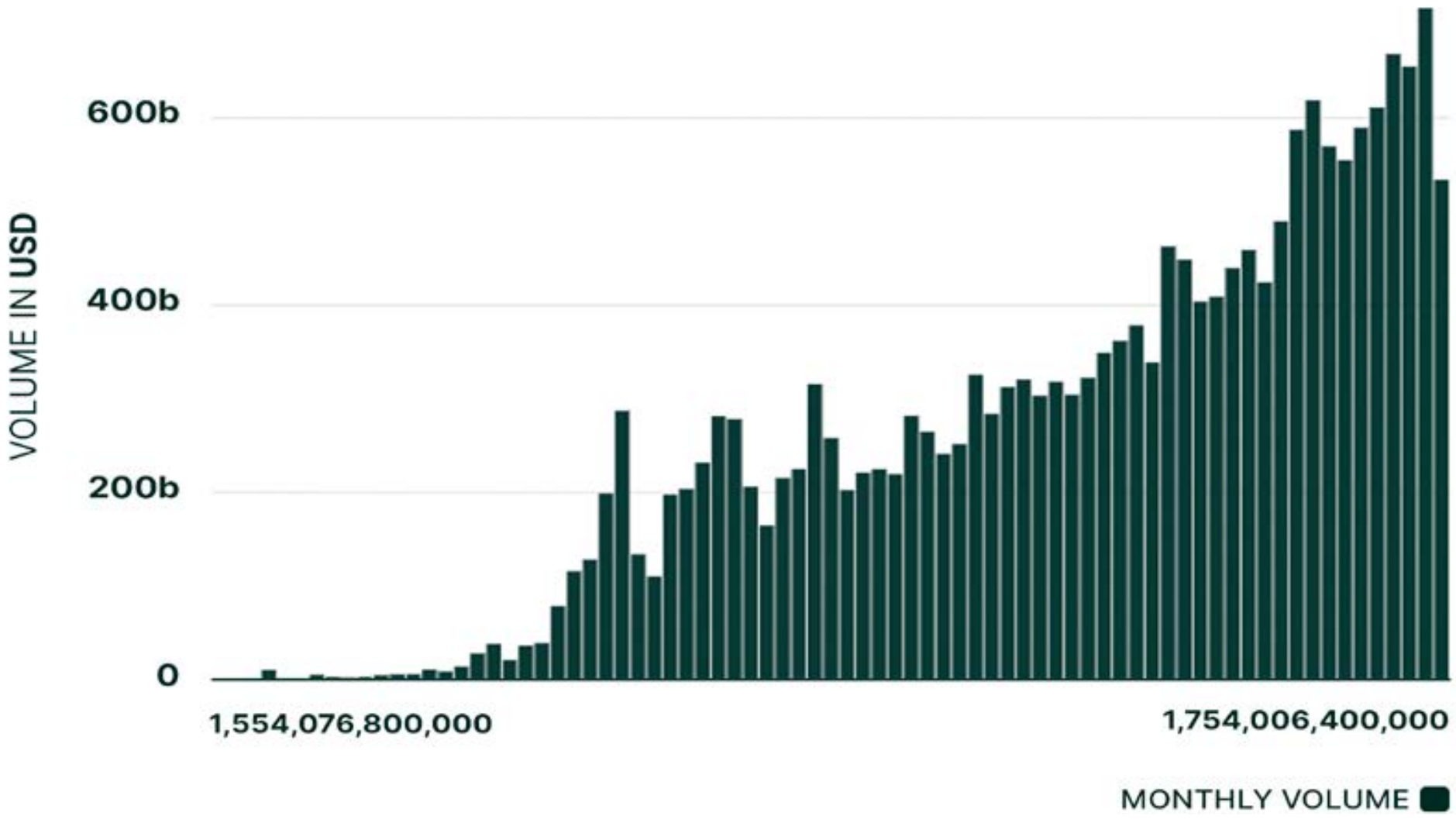
User growth remains robust. The number of USDT holders on Tron grew from 50 million to 68 million year-on-year, a 36% increase. Transaction activity mirrors this demand: in 2024 Tron processed 2.37 billion transactions, averaging 170-240 million per month. In 2025, volumes have accelerated further, with 1.75 billion transactions already recorded year-to-date, projecting nearly 3 billion by year-end, an increase of 25%.

TRON USER GROWTH



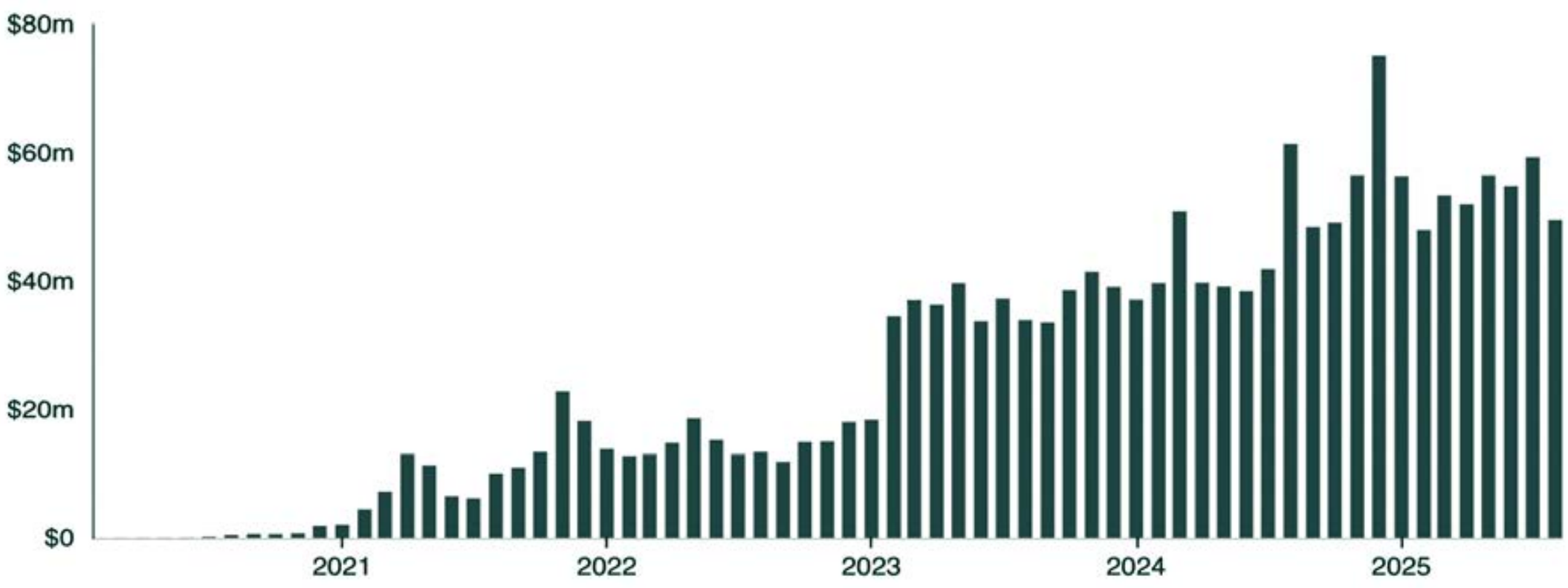
The monetary value moved is equally significant. Since the start of 2025, Tron has averaged $623 million in USDT volume per month, or $7.5 trillion annualised. This compares to $5.5 trillion in 2024, a 37% year-on-year increase.

USDT MONTHLY VOLUME



Fees follow the same upward curve. Tron has collected $377 million in fees year-to-date, annualising to $649 million, up from $575 million in 2024. Compared to other blockchains, this is roughly 15 times more than the base fees paid on Solana and nearly four times more than on Ethereum, placing Tron among the top revenue-generating networks. Importantly, these revenues come primarily from gas fees on USDT transfers rather than DeFi activity, showing that the simple act of moving stablecoins at scale can sustain profitability.

FEES FOLLOWING THE UPWARD CURVE



NAME	DEFINITION	FEES 30D
Tron	Gas fees paid by users.	$60.94m
SUN	Swap fees paid by users, Total trading fees paid by users	$2.04m
CatFee	All fees paid by users for buying energy.	$38,602
JustLend	Total interest paid by borrowers	$695,765
TRONSAVE	All fees paid by users for buying energy.	$541,452

NAME	DEFINITION	REVENUE 30D
Tron	Amount of TRX fees were burned.	$60.94m
Ethereum	Amount of ETH base fees that were burned	$16.04m
Solana	Transaction base fees paid by users	$4.49m
BSC	Amount of 10% BNB transaction fees that were burned	$1.07m
Avalanche	Amount of AVAX transaction fees that were burned	$659,257
Near	All fees paid by users while using	$277.210

Key Insights: What Tron Proves About Specialisation

The lesson from Tron is straightforward: even the simplest use case, sending and receiving stablecoins at scale, can sustain a blockchain and generate significant revenue. By becoming the network for moving USDT, Tron has grown into one of the highest revenue-generating chains in the industry, despite lacking the broader DeFi or application ecosystems of its competitors. Its success shows that specialisation, anchoring a chain's identity around one asset or function, is not a limitation but a viable and profitable business model.

For Plasma, the takeaway is clear. By positioning itself as a dedicated settlement layer for stablecoins, it can build on this model and extend it further, unifying liquidity, enabling seamless transfers, and supporting purpose-built DeFi products. In doing so, Plasma has the potential to replicate and expand upon Tron's success, proving that specialisation around stablecoins can unlock massive adoption, deep liquidity, and sustainable economics.

Plasma’s Architecture & Design Choices

Plasma’s design combines technical pragmatism with market-oriented features that directly support stablecoin adoption.

Its consensus mechanism, execution environment, validator design, and revenue model are engineered around a single organising principle: make stablecoins a first-class primitive while preserving predictable value accrual to the network token (XPL).

Consensus: PlasmaBFT as the Settlement Backbone

Plasma runs on PlasmaBFT, a Rust-built, pipelined version of Fast HotStuff. The goal behind this design is simple: deliver the speed needed for large-scale stablecoin settlement while keeping participation accessible for institutional validators.

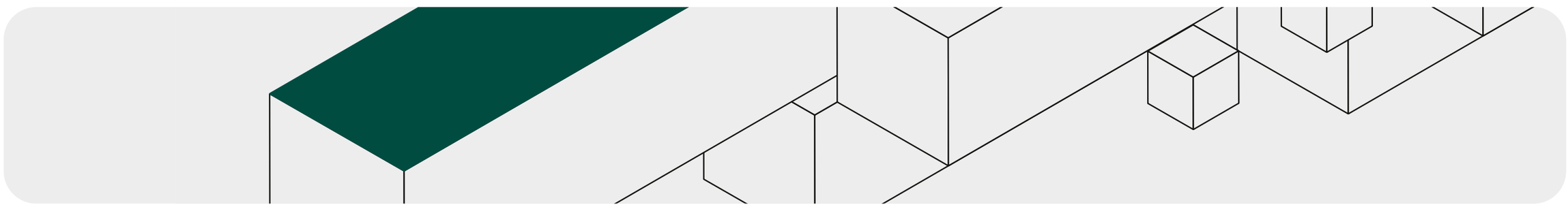
In the next sections, we’ll look at how PlasmaBFT improves on earlier consensus models like Tendermint and HotStuff, and then turn to validator incentives and decentralisation. Together, these elements show how Plasma combines technical performance with practical adoption.

From Tendermint to PlasmaBFT

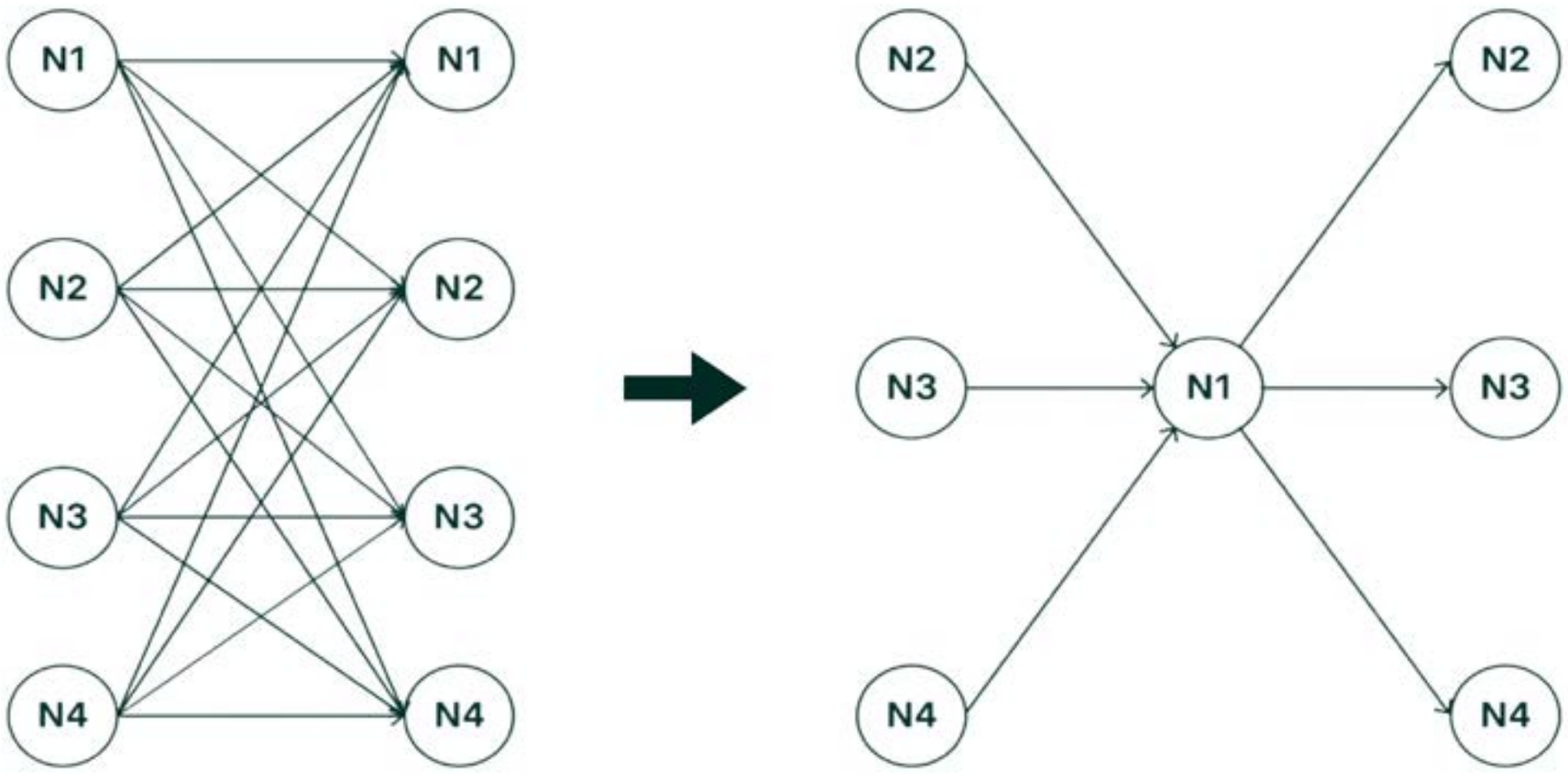
Plasma is secured by PlasmaBFT, a Rust-based, pipelined implementation of Fast HotStuff. To see why this matters, it helps to look at how Byzantine Fault Tolerant (BFT) consensus has evolved.

The earliest widely adopted model, Tendermint, established BFT as a foundation for proof of stake systems by offering strong safety guarantees. But it had a major limitation: scalability. Tendermint required quadratic message passing, meaning every validator had to talk directly to every other validator. This “all-to-all” communication pattern worked for security but became a bottleneck as networks expanded.

HotStuff streamlined this by introducing a star-shaped leader pattern. Instead of every validator broadcasting to everyone, they only sent messages to a designated leader, who then aggregated and relayed them.



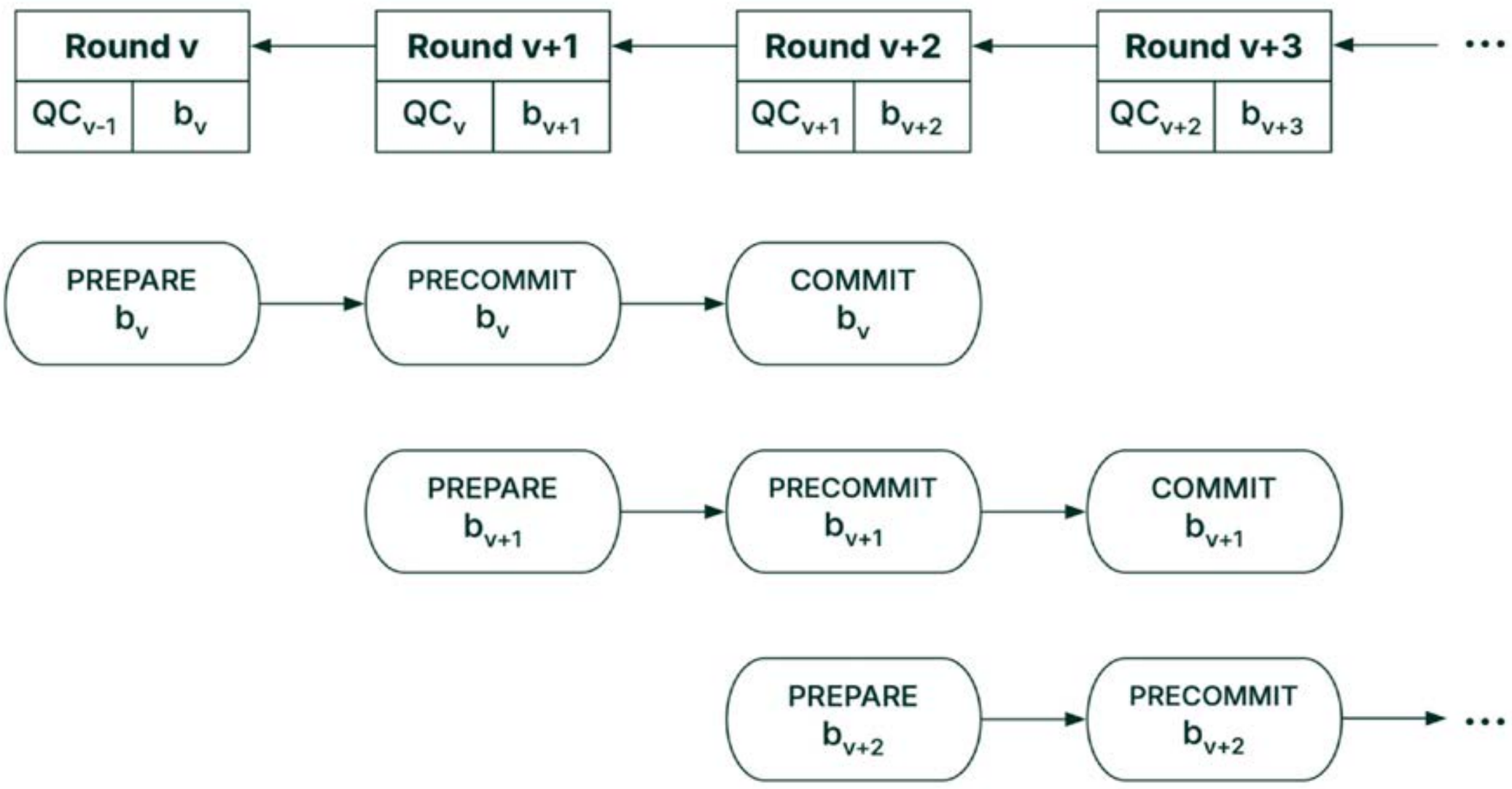
STAR-SHAPED LEADER PATTERN



This reduced the complexity from quadratic to linear and allowed consensus to scale far more efficiently. It also made leader changes faster and less disruptive, improving liveness without compromising safety.

PlasmaBFT builds on HotStuff but improves it with **pipelining**. In this approach, block proposals and commit phases overlap. Rather than waiting for one block to be fully finalised before starting the next, PlasmaBFT lets new blocks enter the pipeline while earlier ones are still being confirmed.

PIPELINING



To handle failures, PlasmaBFT also uses **aggregated quorum certificates (AggQCs)**. These ensure the system stays live during leader changes and prevent validators from equivocating, keeping consensus both fast and secure.

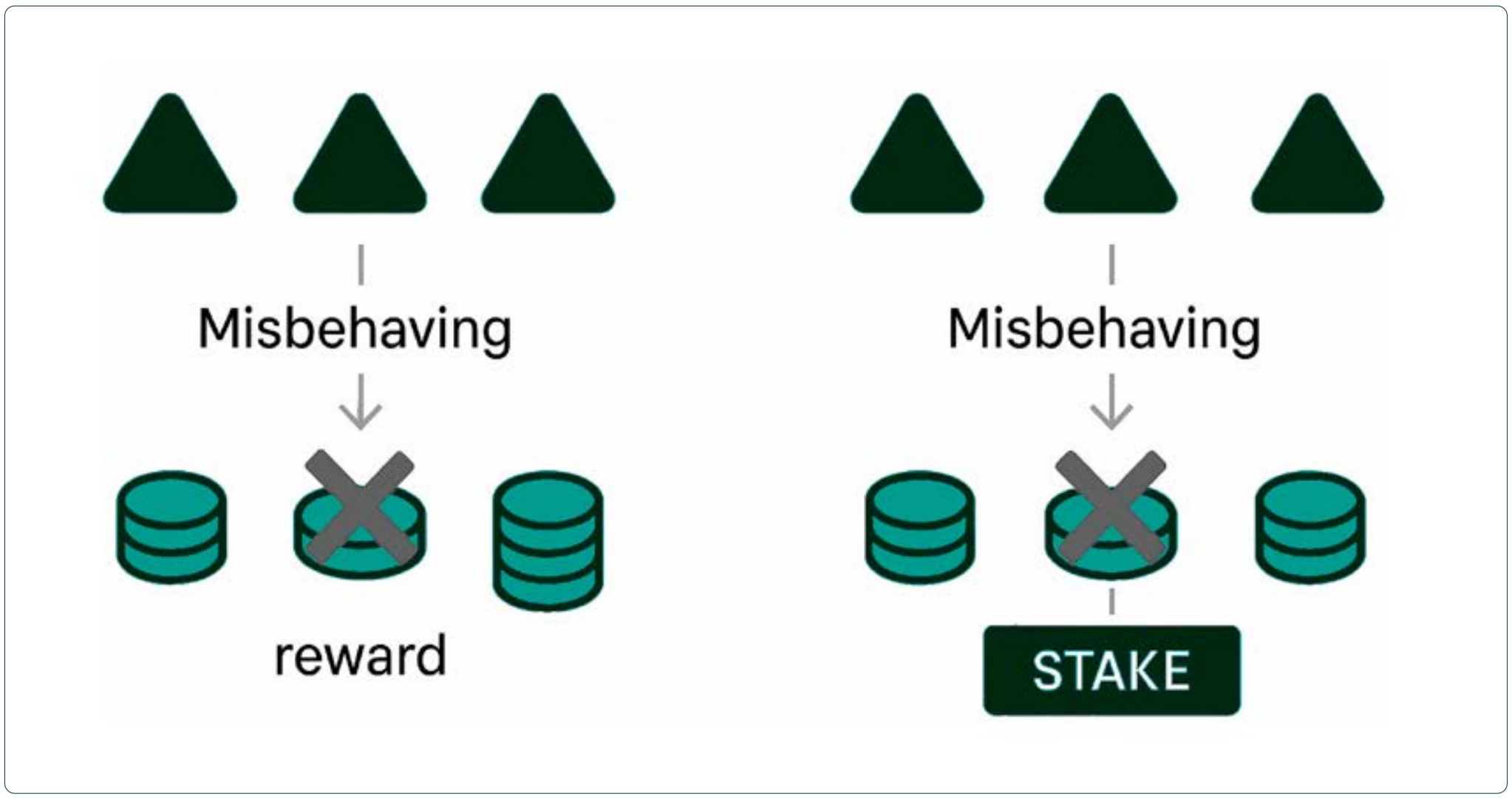
This overlapping design removes idle time and pushes throughput higher. Blocks finalise within seconds, and the network can process thousands of transactions per second. For a system built around stablecoin settlement, this level of performance is essential, which is why Plasma chose this design.

Validator Incentives and Decentralisation

Consensus design is about more than speed. It must also provide strong security guarantees and create incentives that encourage participation. In many proof of stake systems, such as Ethereum's Gasper or Cosmos's Tendermint, this balance is enforced through stake slashing, where a validator's collateral is destroyed if rules are broken.

Plasma adopts a different model known as reward slashing. In this system, misbehaving validators lose their block rewards but retain their principal stake. The penalty is lighter, but it makes participation less risky for institutional operators, where sudden capital loss is commercially unacceptable. Importantly, Byzantine safety still holds under the standard assumption that fewer than one-third of validators act maliciously.

PlasmaBFT VS. TRADITIONAL SLASHING



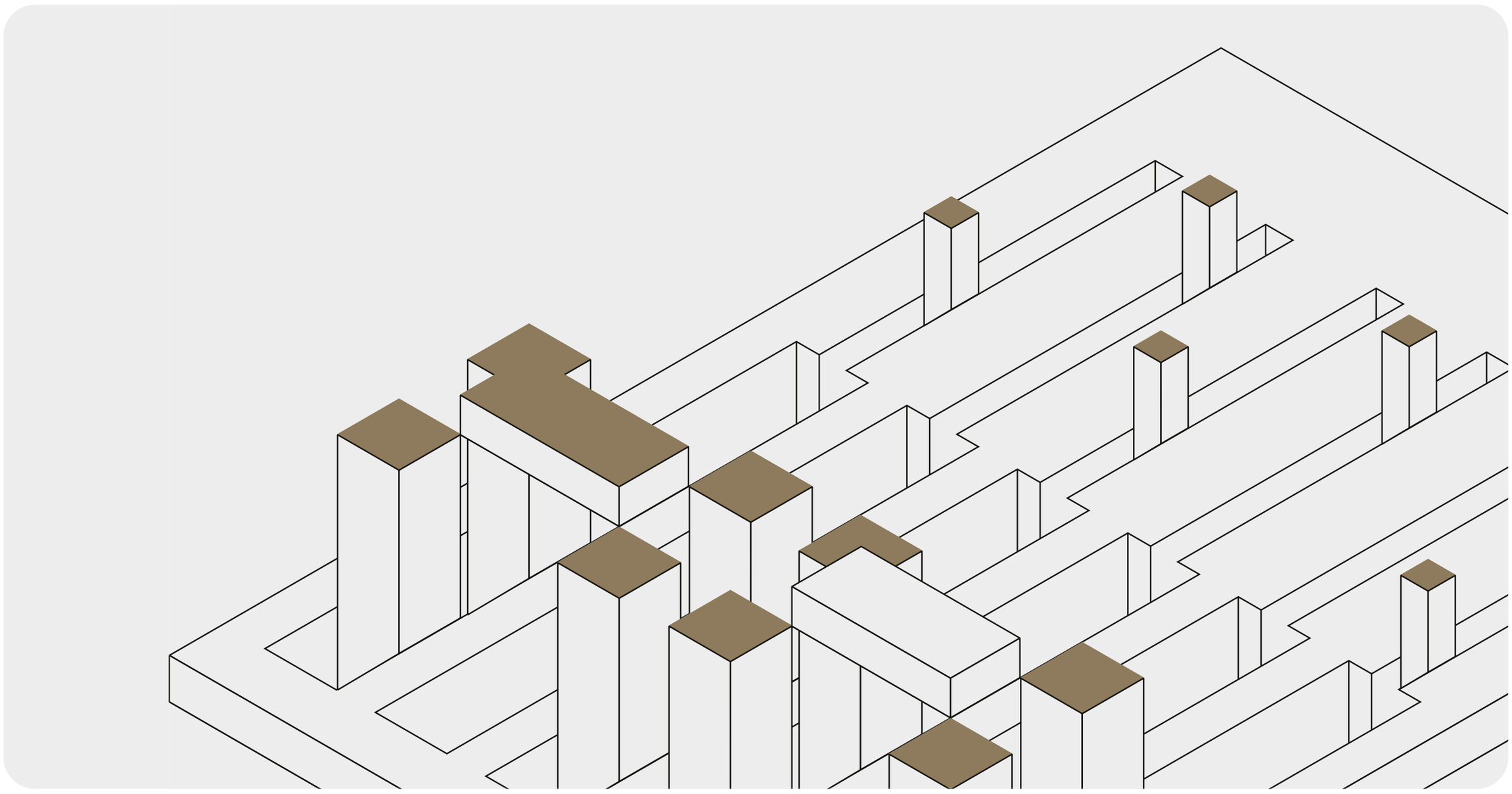
Efficiency in Plasma is supported by a committee-based structure. Rather than involving every validator in each round, the protocol selects a random, stake-weighted subset to participate. This reduces communication overhead while still protecting against Sybil attacks and ensuring the selection process can be verified. By keeping the active group small, the network achieves both high throughput and strong security.

Decentralisation is introduced through a phased rollout. At first, consensus will be managed by a curated set of trusted validators to guarantee stability during the early stages. The validator pool will then expand gradually to test performance under heavier loads, before moving toward open, permissionless participation.

This step-by-step approach places reliability and predictable settlement ahead of immediate openness, a trade-off that makes sense for merchants and financial institutions that value consistency above all.

Seen in this light, PlasmaBFT can be viewed as a pragmatic midpoint in the evolution of BFT consensus. It overcomes Tendermint's scalability bottlenecks, achieves faster finality than slot-based systems like Ethereum's Gasper, and introduces validator incentives that lower barriers for institutional adoption.

The outcome is a consensus engine designed specifically for stablecoin settlement, combining throughput, safety, and predictable economics.



Execution: A Stablecoin-Native EVM

Having examined Plasma's consensus design, we now turn to its execution environment, the layer where users, developers, and applications interact directly with the network. If consensus ensures that transactions are secure and final, execution determines how those transactions are processed, what they cost, and how accessible the platform is for builders and end users.

Plasma's execution engine is built on **Reth**, a Rust-based Ethereum client. This anchors the chain within the Ethereum ecosystem, ensuring compatibility with Solidity contracts, standard tooling, and widely used wallets. Developers can port contracts with minimal changes, while users face no new learning curve. By remaining EVM-compatible, Plasma avoids the "cold start" problem that often slows down non-EVM chains where new tools and habits must be created from scratch.

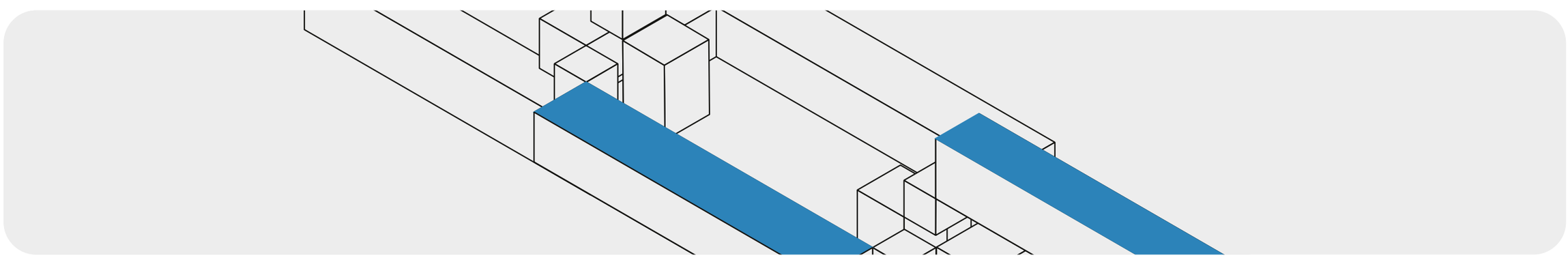
Where Plasma stands apart is in how it adapts the EVM for stablecoin-native use cases. Instead of leaving payments optimisation to applications, the protocol embeds a suite of modules designed to make stablecoin settlement seamless:

- **Custom gas tokens.** Users can pay transaction fees in stablecoins such as USDT or pBTC. A protocol-managed paymaster converts these payments into XPL behind the scenes, removing the need to manage the native token.

- **Zero-fee USDT transfers.** Plasma operates a dedicated paymaster that sponsors direct USDT transfers. Users can send stablecoins without paying gas, while safeguards such as identity checks and rate limits prevent spam.

- **Confidential payments.** An optional privacy module is being developed for stablecoin transfers. It shields amounts, counterparties, and reference data, with selective disclosure available for compliance when required.

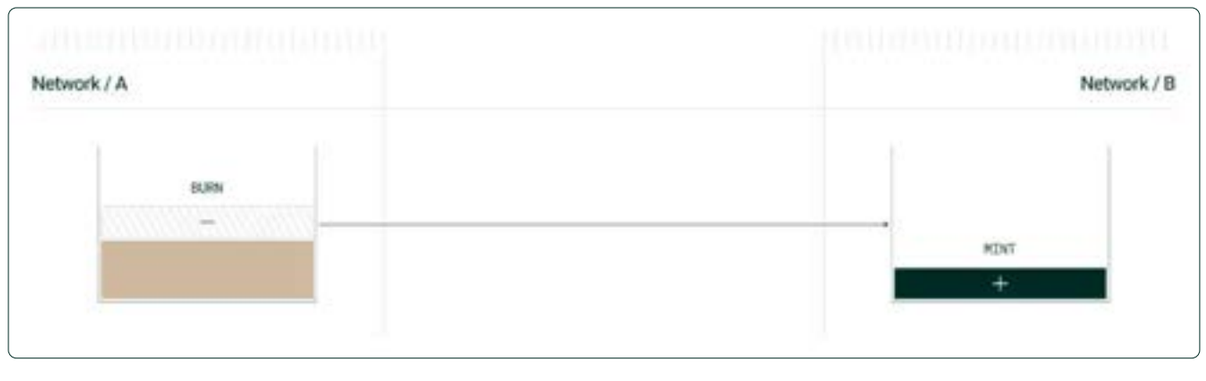
Together, these choices position Plasma not as another general-purpose chain but as a stablecoin-native execution environment. It combines the familiarity of Ethereum development with consumer-grade payment flows, creating a foundation designed to accelerate adoption for both developers and end users.



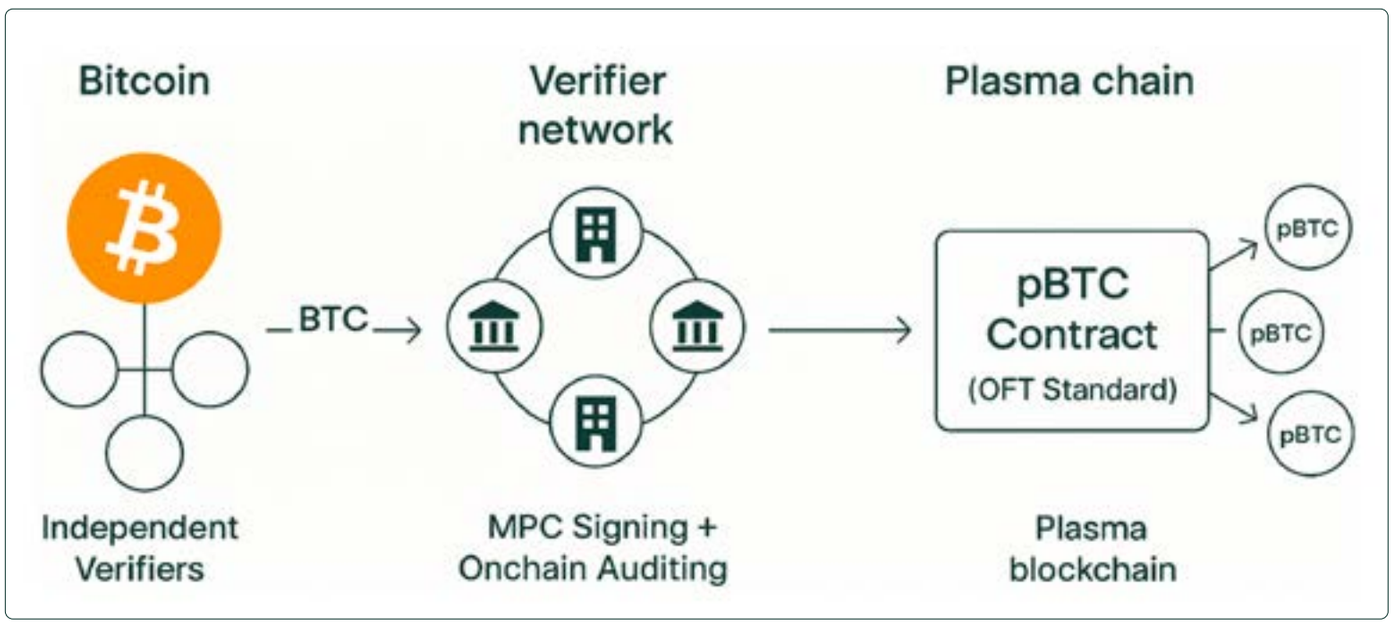
Bitcoin Bridge and pBTC

With consensus and execution defined, the next cornerstone of Plasma's design is its native Bitcoin bridge. This bridge introduces pBTC, a fungible ERC-20 token fully backed 1:1 by Bitcoin. Unlike custodial wrapped assets, pBTC is issued once under LayerZero's Omnichain Fungible Token (OFT) standard.

The OFT model is designed to avoid liquidity fragmentation across chains. Instead of deploying separate wrapped tokens on each network, pBTC exists as a single canonical supply. When pBTC moves between chains, it is not reissued as a new token. Instead, the token is locked on the source chain and minted on the destination chain, with the total supply remaining constant across all environments. The reverse process burns pBTC on the destination chain and unlocks it on the source chain.



Security is provided by a verifier network of independent institutions, each running full Bitcoin nodes and participating in MPC-based signing for withdrawals. No single verifier holds control over private keys, and all operations are auditable onchain. While the network will launch with permissioned validators, the roadmap includes progressive decentralisation through staking, slashing, and onchain verification.



The introduction of pBTC opens new opportunities at the intersection of Bitcoin liquidity and EVM programmability. Users can deploy pBTC into DeFi protocols on Plasma to earn yields while retaining Bitcoin exposure, or use it in omnichain applications without reliance on custodians.

The addressable market is large: wBTC currently secures around $14 billion in assets, while Coinbase's cbBTC holds $5.9 billion. If Plasma succeeds in delivering a more transparent and interoperable alternative, pBTC could evolve into a serious cross-chain asset with adoption well beyond Plasma itself.

Performance & Economics

Plasma's design is evaluated not only by architecture but by whether it can sustain payment-scale performance under economic and technical constraints. Stablecoins provide the natural test case. In 2024, they settled more than $28 trillion onchain, making them the most widely used digital asset by transaction volume.

The blockchains that carry this traffic, Ethereum, Tron, and Solana show both what is possible and where limits remain. Plasma is built to address these constraints by combining a payments-focused consensus protocol with an economic model that makes gasless transfers viable while still capturing long-term value.

Finality and Throughput

Stablecoin transfers are much simpler than DeFi transactions. A transfer only needs to update two balances and check a signature. By contrast, a DeFi swap on something like Uniswap updates many pieces of data such as pool reserves, fee trackers, and liquidity positions. Each of these changes increases costs and permanently adds to Ethereum's state, which every node must store.

Because of this, transfers are far lighter. A typical USDT transfer uses about 65,000 Gwei, while a Uniswap

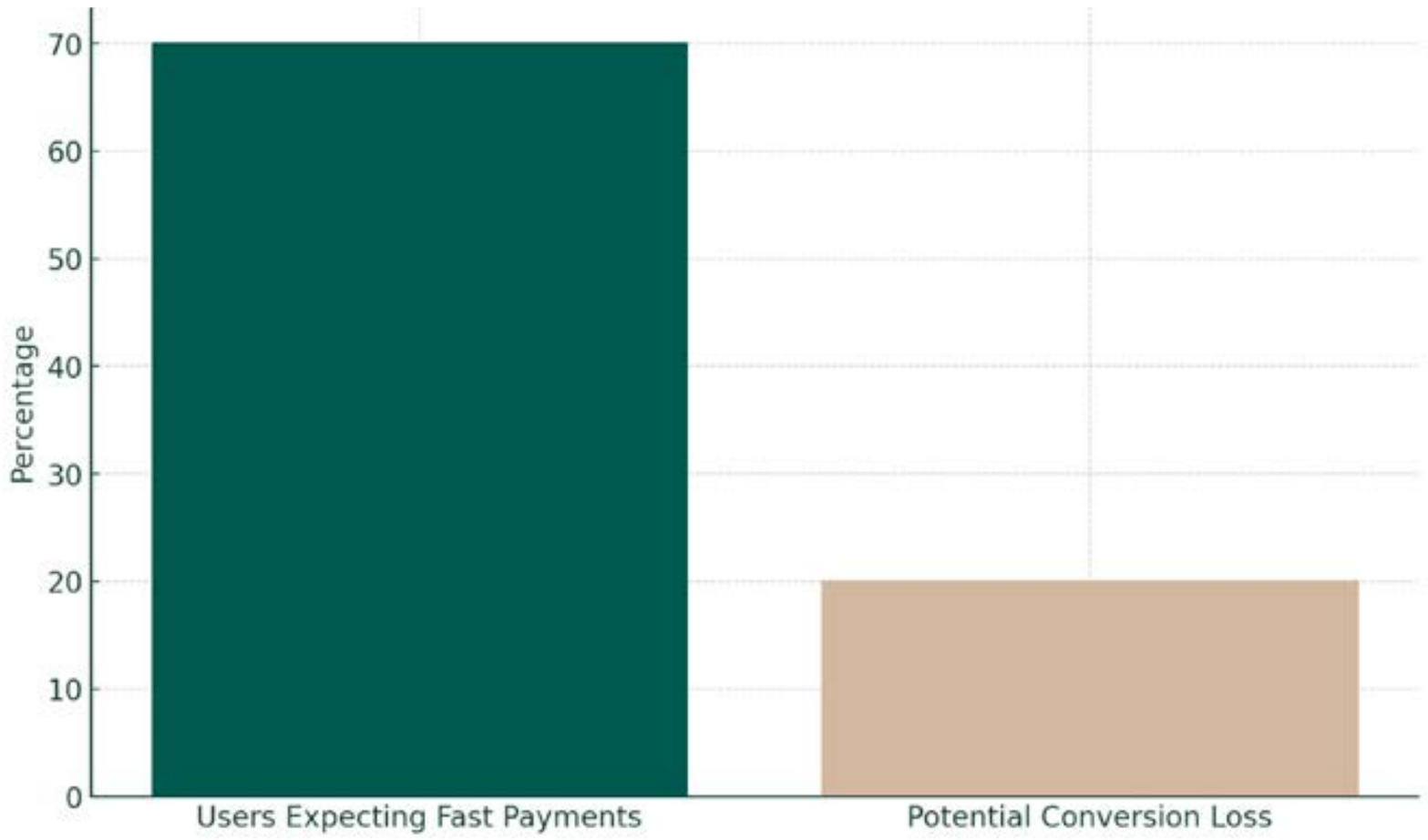
TRANSACTION	GWEI	USD
ETH Transfer	21,000	$0.02
ERC20 Approval	45,000	$0.03
ERC20 Token Transfer	65,000	$0.05
ERC721NFT Transfer	85,000	$0.06
Uniswap V2 Swap	150,000	$0.11
Uniswap V3 Swap	185,000	$0.14
OpenSea Sale	205,000	$0.15
Uniswap V3 Liquidity	215,000	$0.16

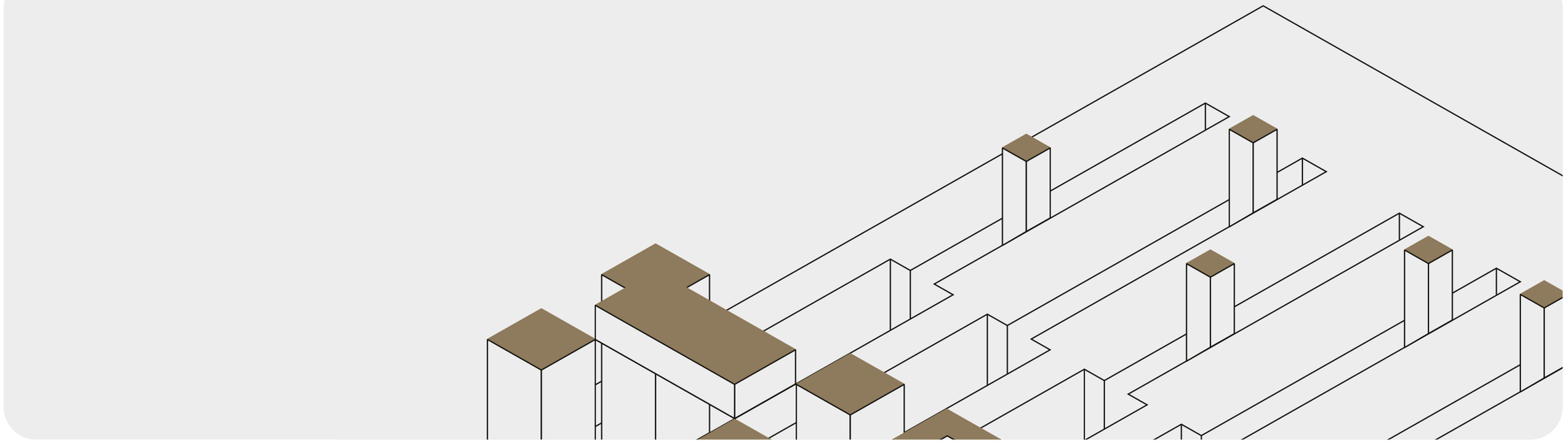
This highlights the advantage of a chain purpose-built for stablecoin transfers rather than heavy contract activity. Plasma can process more transactions at lower cost without contributing to long-term state bloat.

For payments, what matters most is speed and reliability, not flexibility. PlasmaBFT provides finality in just two to three seconds, compared with Ethereum where users often face much longer confirmation times.

Studies on digital and mobile payments consistently show that consumers expect near-instant settlement, with sharp drop-off in completed transactions once waiting times extend beyond a few seconds. This makes fast and predictable settlement essential for merchant adoption and cross-border remittances.

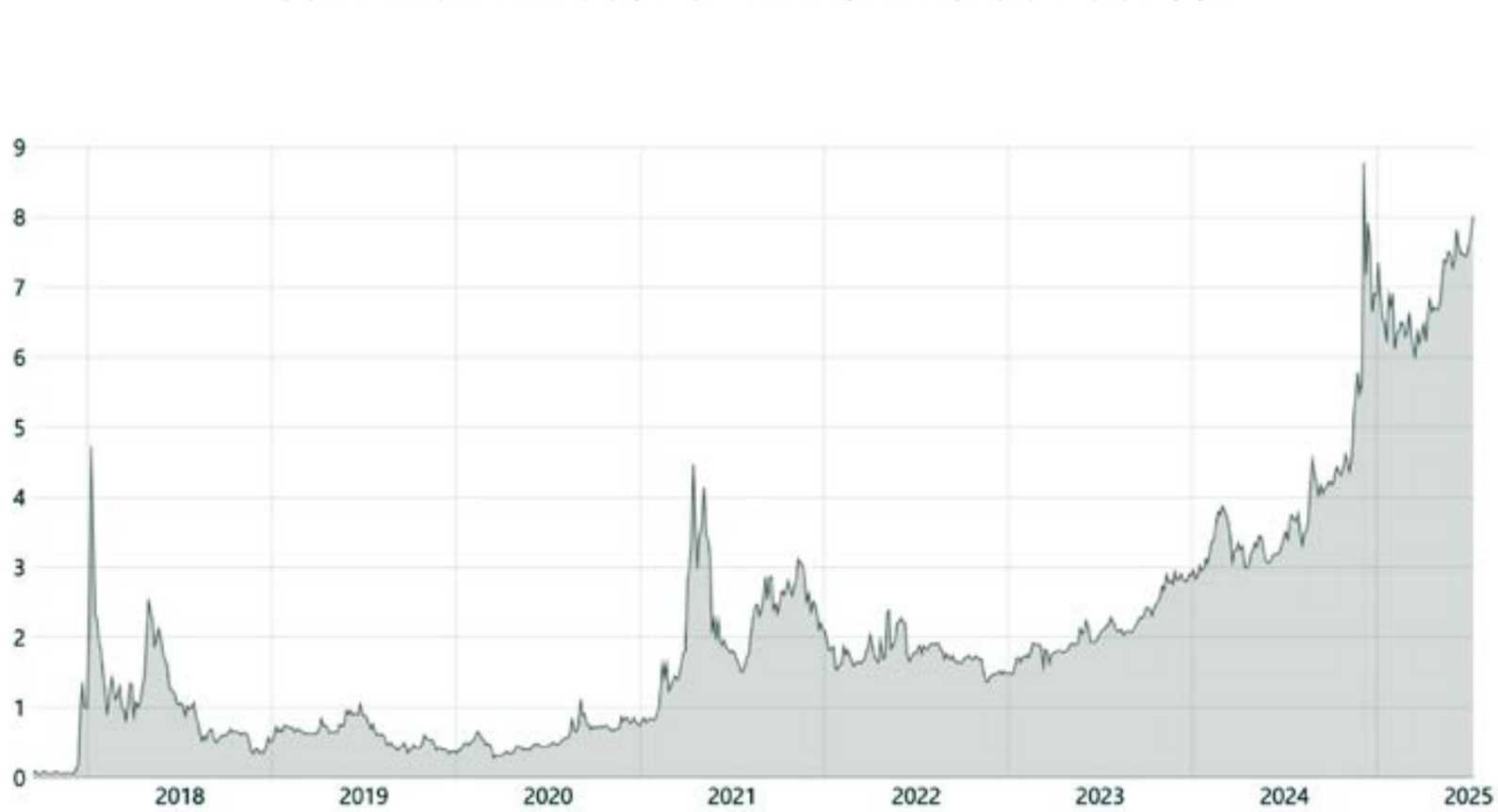
USER EXPECTATIONS AND CONVERSION IMPACT





Cost Profile and Gasless Transfers

Transaction cost has consistently been the tipping point for merchant adoption. Tron's rise as the "Tether chain" was driven not by DeFi but by its ability to offer cheap and predictable transfers. Yet even Tron's fees have crept up toward one to three dollars, straining its role in remittance and low-value payments.



Plasma takes a different approach. It guarantees **0 fees for simple wallet-to-wallet stablecoin transfers**, backed by a protocol-managed paymaster. This removes one of the largest frictions for first-time users, who no longer need to acquire the native token (XPL) before sending stablecoins. For retail adoption, this simplicity is decisive.

The subsidy is deliberately limited to wallet-to-wallet USDT transfers. More complex actions such as swaps, lending, borrowing, and metadata-rich transactions still incur normal fees. This protects the network from spam and state bloat, which would arise if all activity were subsidised. It also prevents an unsustainable model where validators are forced to process resource-heavy activity for free.

By charging for advanced activity, Plasma ensures long-term sustainability while still maximising reach. Wallet-to-wallet transfers act as an onboarding funnel, introducing users to the network. As they later engage with DeFi, through trading, lending, or borrowing, the paid actions become the revenue layer that sustains validators and supports tokenholder value.

Economic Model and Revenue Accrual

Plasma's economic model is designed to make zero-fee wallet-to-wallet transfers a sustainable growth lever rather than a liability.

The subsidy brings users onto the network but does not undermine validator rewards or tokenholder value because all other activity remains fee-paying. In this way, Plasma turns adoption into a funnel while ensuring that value accrual scales with usage.

Revenue flows come from three main sources:

- **Smart contract execution** Fees are charged in USDT and later in pBTC for programmable activity such as swaps, lending, borrowing, and FX conversion. These transactions are resource-intensive and touch more state, so charging for them both deters spam and ties validator income to the activities that create the most value.

- **Merchant and institutional services** As Plasma positions itself in payments corridors, merchants and remittance providers rely on settlement, compliance, and reporting. These services scale with adoption, creating a natural revenue stream linked to the real-world volume of stablecoin payments.

- **Wallet and platform distribution** Partnerships with wallets and applications embed Plasma into payment flows. As users transact through these integrations, margins are generated on distribution, treasury, or FX spread, creating recurring revenue tied to stablecoin velocity.

Validator incentives reinforce the model. Downtime and misbehaviour are penalised, which reduces systemic risk and increases appeal for institutional participants who demand predictable security guarantees. Validators therefore capture revenue from complex transactions and services, while free transfers function as an acquisition strategy rather than a drain.

In this design, Plasma avoids the trap of subsidising all activity, which would be economically unsustainable and would encourage state bloat. Only wallet-to-wallet transfers are free. Everything else is priced in a way that maintains both security and scalability.

As new users adopt USDT through free transfers, they are naturally funnelled into more advanced use cases such as DeFi, FX conversion, or merchant payments, each of which contributes revenue back to the protocol.

Ecosystem & Go-To-Market Strategy

Stablecoin adoption is not purely a function of technical design. For any network positioning itself as the base layer for digital dollars, the economic ecosystem surrounding it is decisive. There must be deep liquidity for swaps, credit markets to enable borrowing and leverage, yield opportunities to retain balances, and exchange rails to ensure inflows and outflows. In practice, this is basic monetary economics: liquidity, credit, and distribution are preconditions for sustained financial activity.

Plasma's go-to-market strategy recognises this reality and has been engineered accordingly. Unlike previous chains that launched with general-purpose infrastructure and hoped stablecoin liquidity would arrive later, Plasma is curating a line-up of partners across stablecoins, yield, DEXs, payments, RWAs, infrastructure, and analytics. The goal is to ensure that from day one, Plasma does not just process stablecoin transfers, but supports the full financial stack required for adoption at scale.

The Economics of Liquidity, Credit and Yield

A stablecoin-focused chain operates as financial infrastructure. Its sustainability depends on three interlinked components: liquidity, credit, and yield. These functions must then be supported by distribution, which connects the system to end users through exchanges and payment providers.

- **Liquidity.** Deep and reliable liquidity is required for stablecoins to function as transactional money. Transfers such as merchant payments, payroll, or remittances must clear at low cost and with predictable spreads. If markets are shallow, transactions become expensive and unstable, limiting adoption.
- **Credit.** Credit markets expand the effective balance sheet of the chain. They allow market makers to borrow and quote tighter spreads, merchants to borrow working capital against inflows, and arbitrageurs to align prices across venues. The utilisation of these markets determines the marginal cost of capital on the network, similar to how bank lending rates shape the cost of credit in traditional systems.
- **Yield.** Competitive deposit rates are necessary to retain stablecoin balances on the chain. If returns are lower than alternatives, capital exits. When deposits remain, liquidity deepens and the cost of capital declines. Yield therefore underpins both liquidity and credit by anchoring funds in the system.
- **Distribution.** Exchange and payment integrations convert internal mechanics into adoption. Exchange support allows offchain balances to become onchain liquidity, while payment provider connections enable use cases such as merchant settlement and cross-border transfers. Without these channels, the system remains technically functional but commercially underutilised.

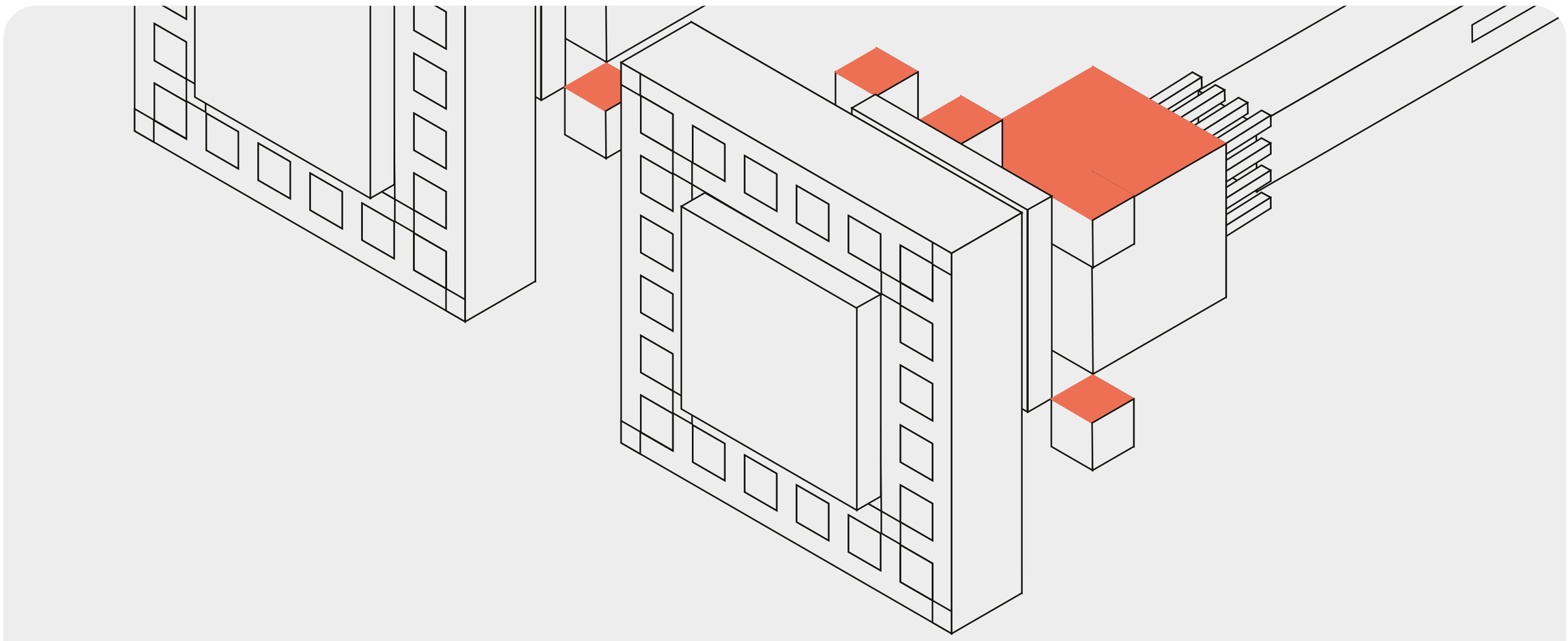
Plasma's go-to-market strategy is built with these requirements in mind. The chain is launching with a focus on ensuring liquidity, credit, yield, and distribution are all present from the outset.

Distribution

Zero-fee transfers only matter if users can actually move money in and out and if businesses can settle to local currency when needed. Exchange acceptance converts intention into flow. Licensed payment providers convert flow into day-to-day usage.

- **Binance**. The Earn integration is the first step, and the same plumbing supports standard deposits and withdrawals over time. For Plasma this is the most direct route to scale because the largest USDT venue becomes the funnel that feeds onchain liquidity. It also normalises Plasma as a default rail in the wallets and treasury workflows users already have.
- **Yellow Card.** Licensed payments infrastructure across about twenty African countries, with a focus on remittances and B2B flows that already lean on stablecoins. Integration maps Plasma's onchain settlement to local fiat endpoints through a payments API and compliant treasury rails. That turns gasless USDT transfers into actual payroll and merchant payouts in one of the most important demand regions for digital dollars.

Other participants: BiLira for TRYB access in Türkiye and a compliant bridge into USDT rails; Levl, CopperX, Holyheld and Infini for payouts, collections and cards; P2P.me and ZKP2P for QR and peer-to-peer on- and off-ramps; Privy and Turnkey for wallet onboarding and keys; Fireblocks and Utila for custody and institutional operations.



Credit

Liquidity without credit caps growth. Desks need to borrow dollars to warehouse inventory, merchants need float against receivables, and arbitrage needs term funding to hold prices at par. The first money market sets the marginal dollar rate for everyone. Plasma is launching with a flagship pool so the cost of capital is visible from block one, then adding a second lender for modular coverage.

Aave and GHO. Aave v3 is the anchor lender at launch, with Plasma stating that more than one billion dollars of USDT TVL will sit in Aave on day one. That depth matters because it gives exchanges and market makers immediate access to borrowable dollars on a curve risk teams already model. v3's eMode keeps correlated assets efficient, isolation mode protects the core, and caps plus stewards give the team the levers they need during the first weeks. GHO arrives alongside Aave. The configuration includes a facilitator for issuance, a GSM with tight freeze bands, CCIP bucket caps, and an emissions steward. In practice that means a chain-native unit of account that can carry incentives into DeFi without loosening peg discipline, and that can be bridged in controlled size when corridors heat up.

Euler. Isolated-risk, modular lending that lists new markets without contaminating the core. Euler separates collateral and borrow risk by market, uses conservative interest curves early, and wires liquidations for speed, which shortens the loop between AMM slippage and loan recovery. On Plasma that supports basis trades and inventory finance that keep stable pairs pinned while letting makers and PSPs run leaner balance sheets.

Wildcat. Plasma is partnering with WildcatFi to build a transparent private credit layer. Wildcat's framework allows curated credit markets to exist onchain, with borrower disclosures, dynamic risk parameters, and investor protections embedded at the protocol level. Integrated into Plasma, it extends beyond collateralised lending into term credit and receivables financing, enabling desks, merchants, and institutions to raise capital with more flexibility.

Other participants

- **Risk and audit stack around Aave:** Chaos Labs, LlamaRisk, BGD, Certora reviewing params and code so governance can scale safely.
- **pBTC bridge (later phase):** adds a second deep collateral class once live, widening secured borrowing beyond dollars.

Liquidity

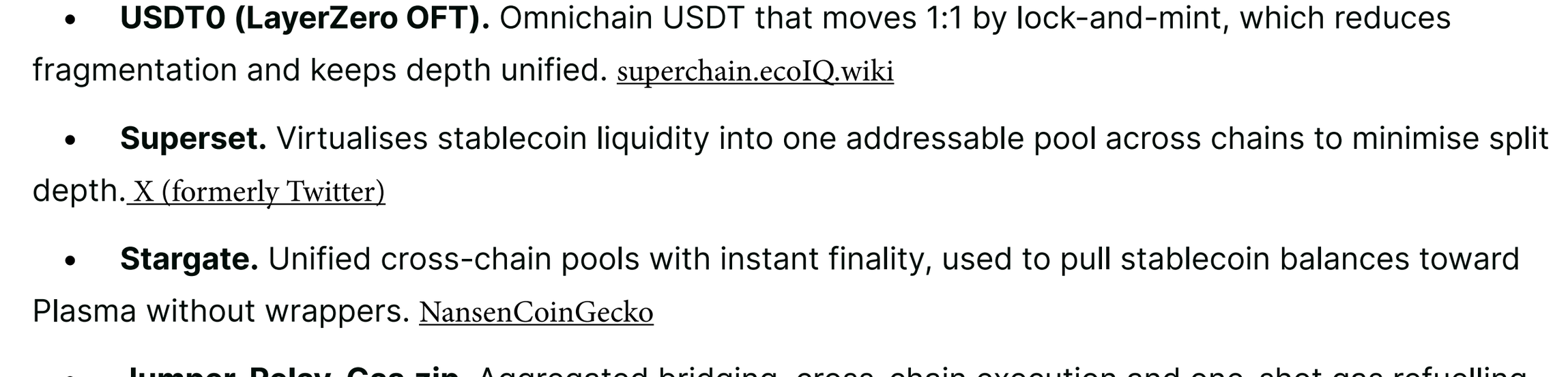
Payments clear reliably only when a stablecoin routes at a few basis points of slippage, at all hours, and at real size. Plasma is engineering that outcome by concentrating depth in specialist stable venues and by unifying supply so order flow stays on Plasma rather than bouncing across bridges. Gasless USDT transfers lift raw velocity and feed continuous flow into the pools, which is exactly what tight bands require.

Fluid. A stable-first DEX built around capital efficiency at the peg. Liquidity concentrates in narrow ranges near 1.00, inventory is recycled quickly, and on-DEX liquidations shorten the path from borrow to unwind. For market makers this reduces idle TVL for the same quote depth and lowers risk when quoting size inside tight bands. Plasma and Fluid have both stated that Fluid v2 launches first on Plasma, so these mechanics are present on day one.

Curve. The canonical stable AMM used by desks that need predictable routing at size. Curve's stableswap invariant flattens the curve around parity and remains the reference implementation for like-valued pools. Current DefiLlama prints show Curve in the multi-billion TVL bracket with ongoing monthly volumes, which is the operating base you want for settlement pairs at launch.

Other participants

- **USDT0 (LayerZero OFT).** Omnichain USDT that moves 1:1 by lock-and-mint, which reduces fragmentation and keeps depth unified. superchain.ecoIQ.wiki
- **Superset.** Virtualises stablecoin liquidity into one addressable pool across chains to minimise split depth. X (formerly Twitter)
- **Stargate.** Unified cross-chain pools with instant finality, used to pull stablecoin balances toward Plasma without wrappers. NansenCoinGecko
- **Jumper, Relay, Gas.zip**. Aggregated bridging, cross-chain execution and one-shot gas refuelling that remove first-use friction for inbound users.



Yield

Deposits stick when the local rate is competitive and only a click away. Plasma surfaces onchain yield inside the exchange interface where balances already sit, then pairs it with a crypto native yield stable that traders can hedge and price. This is the core of Plasma's yield strategy.

Binance Earn. Plasma's USDT locked product went live in Binance's onchain Yields on 20 August. The first 250 million USDT tranche filled in under an hour, and the cap was raised to one billion USDT in batches. Rewards pay out in USDT daily, with an additional allocation of 100 million XPL after TGE. With a user base in the hundreds of millions, this is a direct funnel from exchange balances into onchain deposits. Those deposits can be cycled into Aave markets and DEX liquidity, which deepens pools and stabilises the local borrowing curve.

Ethena. USDe is a synthetic stablecoin that earns carry from a delta-hedged basis trade. sUSDe distributes that funding to holders. Supply has grown into the low-teens billions, and a large share sits in dated markets, which is why many desks treat USDe as yield-bearing cash with liquid hedges. Listing USDe on Plasma adds a native carry leg and secondary liquidity that helps anchor a visible rate curve on the network.

Other participants

- **Pendle.** Turns yield positions into principal and yield tokens. Treasuries can fix a rate, lever the variable leg, or run dated basis. This builds a term structure around sUSDe and other yield sources rather than a single floating rate.

- **Superform.** Cross-chain vault marketplace. Allocators can enter Plasma strategies from a single interface without manual bridging or RPC changes. This shortens the route for non-native capital.

- **Tokemak autoUSD.** Automates deployment of idle stablecoin into venues with the best net return, then rebalances as conditions change. Institutional connectivity through custodians is available, which makes it easier for funds to wire this into policy-controlled workflows.

- **Veda.** Plasma native vault primitive. Tokenises complex, multichain yield strategies into simple vault shares and delivers native yield through clear interfaces. Asset managers launch and manage onchain funds with standardised pricing and accounting, automated allocation, and onchain risk limits.

- **Axis.** Plasma native execution and synthetic yield layer. Offers a yield bearing synthetic asset or CDP backed by a multi denomination tokenised fund (BTC, USDT, XAUT) that earns from market neutral strategies. Treasuries and LPs park assets to earn execution yield while cross-venue prices stay in sync.

Competitive Landscape

Stablecoins are emerging as the dominant form of onchain money, yet no chain has fully specialised in this market. Tron comes closest, with its role in USDT remittances, but a significant portion of stablecoin activity still resides on general-purpose platforms such as Ethereum, its Layer 2s, and Solana. At the same time, new chains like Arc, Stable, and Tempo are being purpose-built to capture this flow. Mapping these incumbents and emerging players is essential to understand how Plasma is positioning itself as the settlement layer that unifies a fragmented market. The table below summarises the competitive landscape introduced in this section.

CRITERIA	PLASMA	TRON	ETHEREUM	SOLANA	LAYER 2S	ARC	TEMPO
Transaction Cost	Gasless USDT transfers fees on programmables	Very low (fractions of $)	High ($1-$10 typical)	Extremely low (fractions of $)	Low but variable (rollup fees + ETH settlement)	Predictable fees TBD	n/a
Settlement Speed	Sub-second (PlasmaBFT)	Seconds	In minutes	Sub-second	Seconds (rollup latency)	Sub-second deterministic (Malachite BFT)	Sub-second (Stripe infra)
Yield Availability	Native and via partnerships (Aave, Binance…)	None	Via DeFi Protocols	Via DeFi Protocols	Via DeFi Protocols	Via USYC	Not a priority
Ecosystem Focus	Multi-stablecoin + Bitcoin (pBTC)	USDT remittances	Institutional & DeFi	Retail, USDC consumer flows	Scaling Ethereum.	Institutional settlement & RWAs	Stripe merchants (payments)
Gas Asset	USDT	TRX	ETH	SOL	ETH	USDC	n/a (likely USDC)
Security & Trust	Decentralisation roadmap.	Decentralised but with concentration of power.	Highly decentralised	Decentralised but validator concentration	Secure but sequencer centralisation	Permissioned validator set (Circle-led)	Corporate-led (Stripe), unknown governance
Target Audience	Multi-segment -Retail users -DeFi users -Institutions	Retail users in emerging markets	Institutions and DeFi users	Retail users via consumer apps	High (Base retail, Arbitrum DeFi)	Institutions seeking regulated services	Merchants and payment processors in Stripe’s network.

Tron

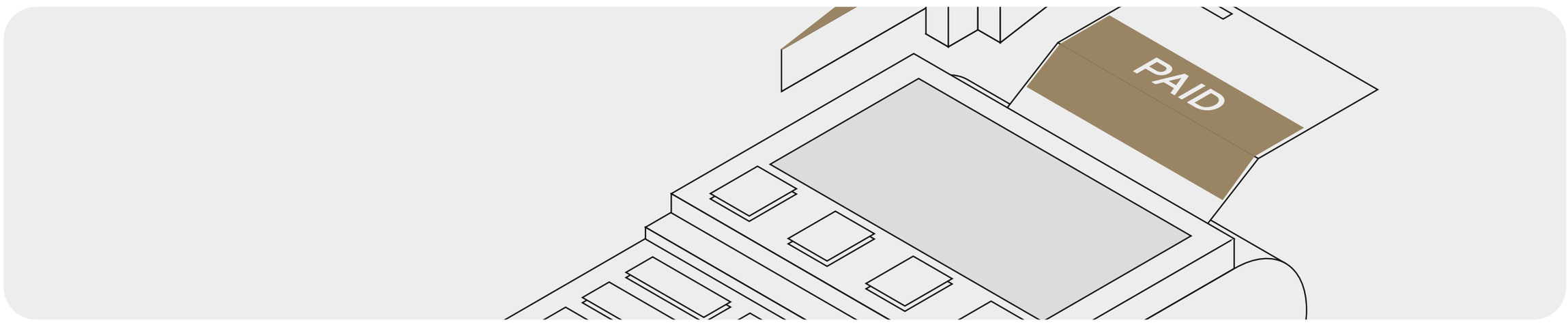
Tron has emerged as the undisputed leader in stablecoin settlement, processing more USDT volume than all other chains combined. Its advantages are straightforward: transaction costs are negligible, settlement is fast, and integration with wallets and exchanges is near-universal. These factors have made it the chain of choice for retail flows, particularly remittances across Asia, Africa, and Latin America.

The ecosystem, however, is narrow. Tron is optimised almost exclusively for stablecoin transfers, with limited development activity beyond basic DeFi. Despite operating a significant number of nodes, effective power is concentrated in a small cluster of Super Representatives (SRs). The network is also widely perceived as not fully decentralised, with Justin Sun's influence continuing to raise questions about transparency and governance independence. Although this has not deterred retail adoption, it creates barriers for long-term institutional adoption. Tron represents both the scale and the limits of a stablecoin-focused network: unrivalled transaction volumes, but structurally dependent on a single asset and largely reduced to a single use case.

Ethereum

Ethereum remains the cornerstone of institutional stablecoin flows. Its credibility is anchored in decentralisation, security, and network effects that have made it the default settlement environment for high-value transactions and DeFi activity. Stablecoins on Ethereum benefit from deep liquidity and seamless integration with the largest protocols, ensuring that dollar-denominated assets can be deployed across a wide spectrum of financial applications.

However, transaction costs remain high, often several dollars per transfer, and throughput is constrained by network congestion. While scaling solutions such as rollups have reduced costs, they have also fragmented liquidity across multiple layers. For stablecoins, this creates a paradox: Ethereum offers the most secure environment, but also the least accessible for everyday payments. Its strength lies in trust and composability, but its cost structure limits utility outside of institutional use cases.



Solana

Solana has established itself as one of the leading high-performance chains for retail stablecoin activity. With sub-second block times, extremely low fees, and high throughput, it is well suited for payments and consumer applications. USDC has become deeply embedded in the Solana ecosystem, powering a mix of retail transactions, onchain commerce, and consumer-facing dApps. This has made Solana the network most closely associated with the rise of stablecoin usage in everyday contexts.

Yet Solana's model carries risks. While technically decentralised, validator concentration and periods of downtime have raised concerns about resilience. Stablecoin activity remains heavily weighted toward USDC, tying adoption to a single issuer. Once viewed as a candidate for payment-focused settlement, the announcements of Stripe's Tempo and Circle's Arc raise questions about Solana's long-term position in this landscape. Still, the ecosystem retains strong momentum in retail adoption, particularly through NFTs and memecoins, but its institutional credibility is less established. Stablecoins are important on Solana, yet its role as a primary stablecoin chain appears less likely as institutions consolidate around Ethereum and purpose-built stablecoin networks emerge.

Layer 2s

Layer 2s represent a growing share of stablecoin activity, with networks like Base and Arbitrum lowering costs relative to Ethereum while maintaining composability with its ecosystem. Base, backed by Coinbase, has positioned itself at the intersection of retail adoption and regulatory trust. Its advantages are strong distribution, consumer-facing applications, and built-in fiat onramps. Arbitrum, by contrast, has become the largest rollup by TVL, attracting DeFi liquidity and developer activity through cost-efficient infrastructure and compatibility with the broader Ethereum environment.

Yet stablecoins are not a design priority for Layer 2s. They benefit from Ethereum's liquidity but still depend on Ethereum for settlement and security. Fees, while lower, remain volatile, and liquidity is fragmented across multiple rollups. Sequencer centralisation raises governance concerns, and neither Base nor Arbitrum has built stablecoin-native features such as dedicated fee models, yield integration, or cross-chain settlement.

Layer 2s therefore play an important role in expanding Ethereum's reach, but they remain general-purpose scaling environments.

Arc

Arc is Circle's institutional-grade chain for stablecoin finance and tokenised assets. Its architecture emphasises three pillars: USDC as the native gas asset to stabilise fees, deterministic sub-second finality via the Malachite BFT consensus, and a roadmap for compliant, opt-in privacy. Together these features are designed to meet institutional requirements for predictability, security, and confidentiality.

Arc also integrates yield at the core of its design. At launch it will support USYC offering institutions a low-risk yield instrument natively onchain. Beyond USYC, Arc's roadmap includes an institutional FX engine and support for regulated RWAs such as equities, fixed income, and private credit. The result is a chain positioned as a venue for treasury management, collateral, and programmable capital markets.

The trade-off is control. Arc relies on a permissioned validator set of regulated institutions, making decentralisation secondary to compliance. Its credibility with enterprises is high, but its openness is limited, and its ecosystem breadth will be shaped largely by Circle's priorities. Arc is a compelling model for regulated finance, but it is narrow compared to a general-purpose settlement layer.

Tempo

Developed with Paradigm, Tempo is Stripe's payments-focused chain, with details on its architecture still largely undisclosed. It is intended to integrate directly into Stripe's global merchant network, embedding stablecoin settlement into real-world commerce. Expected features include sub-second settlement, enterprise-grade throughput, and full EVM compatibility, lowering the barrier for developers to build payment applications.

Tempo's strategic advantage is distribution. Stripe already processes hundreds of billions of dollars in annual payments, and Tempo could embed stablecoin rails directly into this flow. DeFi and yield are not a priority as the chain is designed primarily for payment processing rather than as a venue for financial products.

Little has been disclosed about its technical architecture or governance model, leaving key details uncertain. Based on what is known, Tempo is best understood as an extension of Stripe's payment network rather than an open financial system.

How Plasma Positions

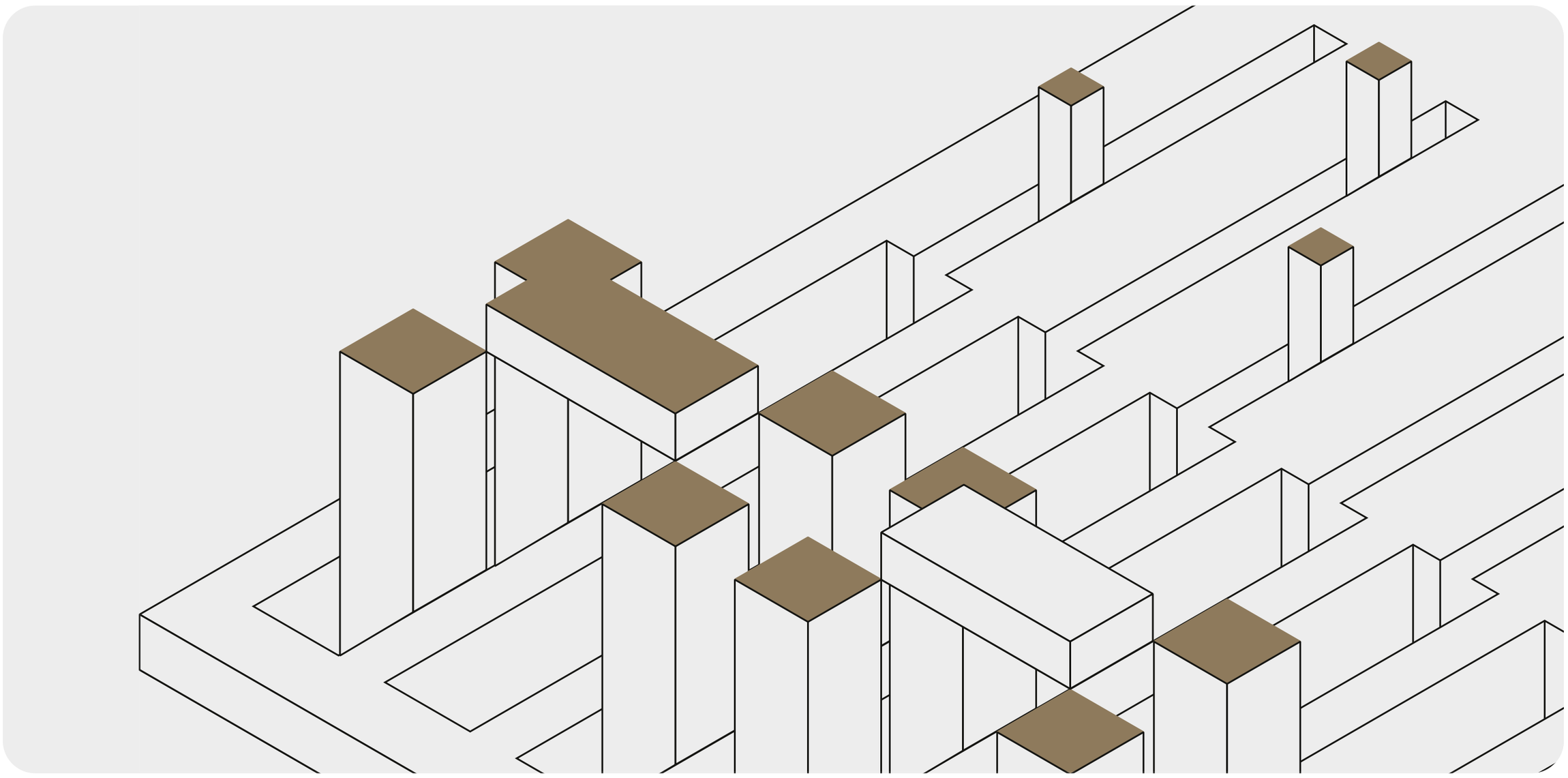
Plasma enters this landscape as a consolidation layer. It takes the low-cost settlement efficiency pioneered by Tron but extends it into a multi-stablecoin environment with native yield and a decentralisation roadmap. Unlike single-asset or issuer-led models, Plasma is designed from inception as a neutral settlement layer for stablecoin flows, adaptable across retail, institutional, and DeFi markets.

Plasma's differentiation rests on three pillars.

- First, its economics allow for gasless transfers in USDT while capturing value through programmable activity, making the system both accessible to users and sustainable for validators.
- Second, its ecosystem strategy embeds yield directly into the user experience through partnerships with Binance Earn, Aave, Curve, Pendle, and Ethena, ensuring that stablecoin balances are productive from day one.
- Third, its consensus and bridging design provide cryptographic guarantees and a clear path to progressive decentralisation, offering a credible alternative to the centralised governance models that dominate existing stablecoin chains.

The broader landscape shows the trade-offs Plasma addresses. Ethereum has established trust and institutional credibility but at high cost and limited accessibility. Solana has achieved retail traction, though heavily tied to a single issuer. Tron demonstrates the scale of a focused USDT model but remains structurally dependent on one asset. Arc and Tempo reflect institutional and corporate strategies that prioritise control and distribution over openness. Plasma draws from these lessons, combining efficiency, neutrality, and yield in a design built to integrate multiple stablecoins alongside Bitcoin through pBTC.

In doing so, Plasma positions itself not as another competitor for flows but as the settlement infrastructure capable of unifying a fragmented market. It captures the advantages of incumbents, speed, liquidity, and user adoption, while overcoming their limitations through multi-asset design, integrated yield, and decentralisation.



Risks Assessment

For Plasma, the risks fall into three main categories: regulatory, technical, and competitive. None of them are unique to Plasma, but recognising them clarifies where execution and strategic focus are most important.

Regulatory Risks

Regulation of stablecoins is progressing in a broadly positive direction. The United States has made significant advancement with the Genius Act while the European Union has implemented MiCA, and Hong Kong, Singapore, and Japan are building clear rules for stablecoin issuance and tokenised assets. These developments point toward adoption rather than prohibition.

However, the global picture remains fragmented, and regulatory clarity is uneven. Differences in treatment across jurisdictions (for example, between dollar-denominated stablecoins in the U.S. and e-money tokens under MiCA in Europe) create uncertainty. Rules on KYC/AML obligations, cross-border flows, and bank involvement may shift, altering how stablecoins are issued and used.

Plasma mitigates this risk in three ways. First, its multi-stablecoin design avoids overreliance on any single issuer, unlike Tron which is tied to USDT. Second, its privacy roadmap includes selective disclosure, offering the flexibility to comply with regulatory reporting without sacrificing user confidentiality. Third, its open architecture makes it adaptable: if stablecoin standards evolve, Plasma can support new assets and integrate with compliant infrastructure.

Technical and Operational Risks

From a technical perspective, Plasma faces the same challenges as all new blockchains: securing its consensus, bridges, and economic model.

- **Bridge risk:** Cross-chain bridges have historically been the largest source of exploits in crypto. Plasma's canonical pBTC bridge uses MPC security to mitigate single-signer failure, but the risk of forged messages or validator collusion remains a structural concern.

- **Validator and consensus risk:** PlasmaBFT initially relies on a permissioned validator committee. Until decentralisation is broadened, the network carries governance and concentration risk, similar to Base. Execution of the decentralisation roadmap is therefore critical.

- **Gasless transfer model:** Plasma's design makes wallet-to-wallet USDT transfers free, subsidised by fees on programmable transactions. This is a powerful adoption lever but also a potential attack vector. Without careful rate-limiting and anti-spam measures (which are in place), adversaries could flood the network with zero-fee transfers.
- **Programmable contracts:** As with any smart contract platform, programmable contracts (DEXs, lending markets, FX engines) are potential targets for exploits. Partnering with established protocols like Aave, Curve, Pendle, and Ethena reduces this risk but does not remove it entirely
- **Ecosystem dependency:** Plasma's liquidity and yield strategy is anchored in external partnerships (Binance Earn, Aave, Curve, etc.). Should any of these fail to deliver, the ecosystem's attractiveness could weaken in the short term.

Competitive Risks

Competition in stablecoin settlement is intensifying. Tron has captured the largest share of USDT flows, while Ethereum continues to anchor institutional trust and liquidity. Arc is developing purpose-built rails with strong backing from issuers, and Stripe's Tempo could embed stablecoins directly into global commerce. Other projects such as Codex and 1Money are also beginning to emerge, adding further diversity to the landscape.

Plasma's features such as gasless transfers, multi-stable support orintegrated yield, can be imitated. Stable, in particular, already mirrors parts of this model. In open-source ecosystems, differentiation often comes down to execution speed, brand, and ecosystem integration. Plasma must therefore secure early liquidity, anchor integrations, and establish mindshare quickly to defend its position.

Overall, Plasma recognises the key risks it faces without overstating them. Regulatory shifts remain uncertain but are trending toward adoption, and its multi-stable, compliance-ready design provides adaptability. Technical challenges such as bridge security, validator centralisation, and gasless transfers are industry-wide, and Plasma's architecture roadmap is designed to build resilience over time. Competition is inevitable, yet speed of execution and ecosystem anchoring serve as strong mitigants. By acknowledging these risks and putting clear safeguards in place, Plasma demonstrates strategic ambition while maintaining a realistic path to execution.

Roadmap

Plasma's roadmap is designed to layer adoption in waves, with each phase creating the conditions for the next. The immediate priority is to establish the network and demonstrate its value in real-world use. This begins with the launch of mainnet and the token generation event, which together provide the technical and economic foundations. Alongside launch, attention is directed toward solidifying the architecture: ensuring stability, performance, and usability while introducing the first stablecoin-native modules such as gasless USDT transfers and custom gas tokens.

Liquidity is a critical near-term catalyst. Plasma enters the market with strategic integrations across Aave, Curve, Fluid, Wildcat, Pendle, and Ethena, bringing liquidity and use cases from day one. Partnerships with Binance Earn add further momentum, driving liquidity, yield, and credibility. This is complemented by merchant onboarding pilots with Yellow Card and BiLira, embedding Plasma into remittances and consumer payments. Building on these partnerships, Plasma will need to maintain its appeal as a liquidity hub by consolidating existing relationships and onboarding new options.

As the network matures, the focus shifts to decentralisation and asset expansion. Plasma follows a progressive decentralisation model, beginning with a trusted validator set and gradually opening participation as the protocol hardens. This phased approach balances resilience with inclusivity, strengthening governance while preserving security. In parallel, the launch of the canonical pBTC bridge will bring Bitcoin liquidity into the network, extending Plasma's role beyond stablecoins and reinforcing its ambition to serve as a universal settlement layer. Additional stablecoin issuers and regional tokens will be onboarded progressively, broadening adoption and reducing dependency on any single issuer.

The culmination of this process is the establishment of Plasma as a neutral, decentralised settlement layer, unifying fragmented stablecoin activity across retail, institutional, and DeFi markets.

Conclusion

Stablecoins have emerged as the dominant form of onchain money, underpinning the largest share of transactional volume across DeFi, payments, and remittances. Their appeal is clear: they can be permissionless, programmable, cheap, and fast. Yet despite this momentum, the market remains fragmented. No single chain has succeeded in offering the combination of performance, usability, and neutrality needed to consolidate stablecoin activity at scale.

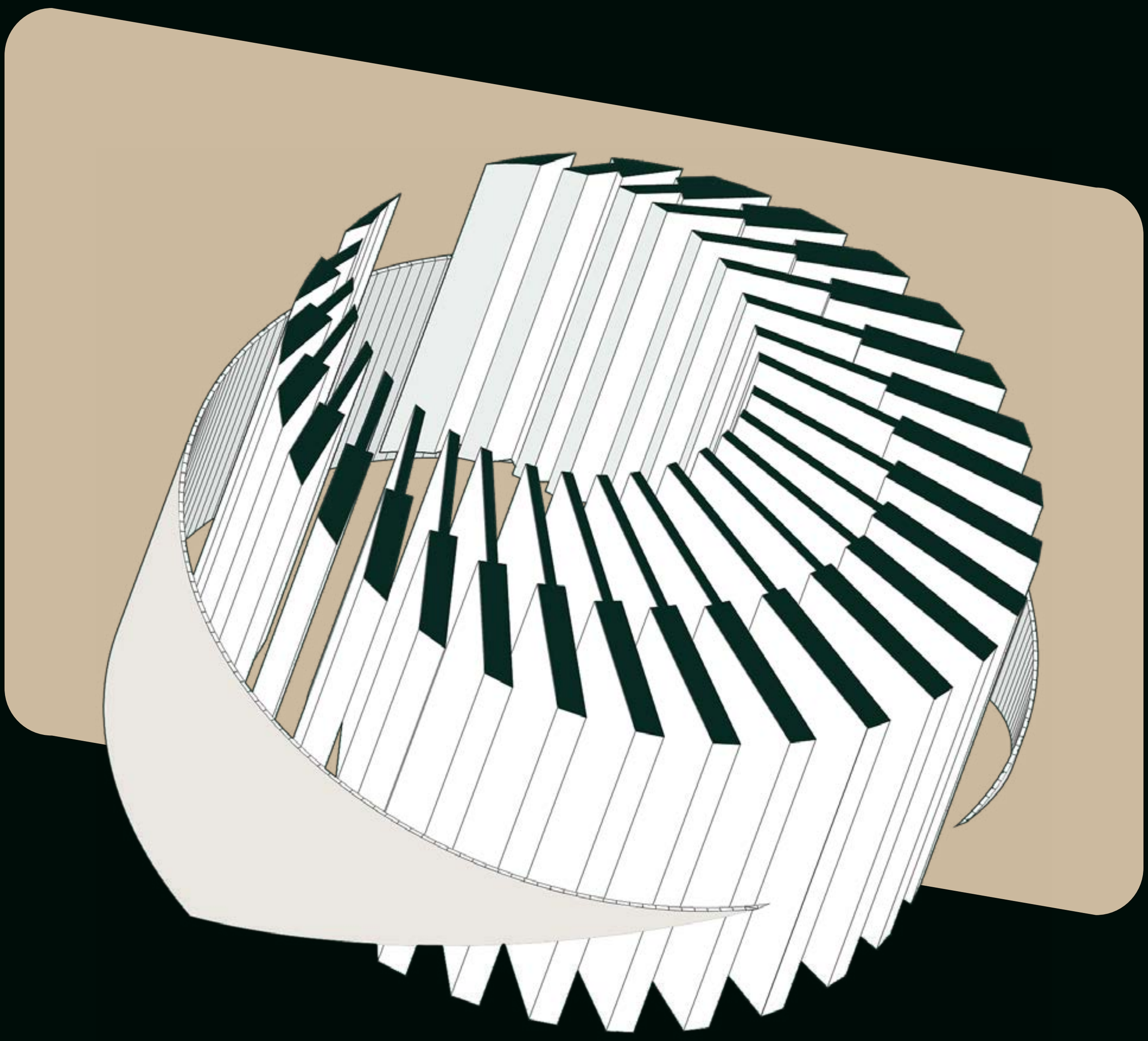
Plasma has been designed precisely for this purpose, integrating them at the architectural level. Gasless transfers, stablecoin-based gas, and confidential payments are built into the protocol itself, eliminating the friction that hampers adoption elsewhere. This architecture is paired with performance: near-instant settlement, extremely low fees and liquidity anchors through integrations with leading DeFi platforms and Binance Earn. Together, these features provide the foundations for both day-one usability and long-term growth.

Competition is intensifying, but Plasma stands out. General-purpose networks such as Ethereum, Solana, and Layer 2s treat stablecoins as generic tokens. Projects like Arc, and Tempo are expanding with strong backers but remain tied to single issuers, specific use cases, and centralised governance. Plasma positions itself differently: a neutral settlement layer that combines usability, liquidity, and a clear path to decentralisation.

Risks remain, but they are well understood and manageable. Regulation is moving toward adoption, though progress remains uneven across jurisdictions, a challenge mitigated through multi-asset adoption. Technical hurdles such as bridge security and validator concentration are countered with MPC, slashing mechanisms, and progressive decentralisation. Competitive risks are mitigated through strategic liquidity partnerships, which strengthen resilience and enable Plasma to enter the market with credibility and stability.

Looking ahead, Plasma's roadmap is designed to compound adoption in waves. The launch of mainnet and the token generation event establish the foundation, supported by liquidity seeding and early merchant pilots. This is followed by progressive decentralisation, the launch of the canonical pBTC bridge, and the onboarding of additional stablecoins and regional issuers. Over time, programmables, compliant privacy, and treasury-grade features expand Plasma's role into institutional settlement and cross-border commerce. The culmination of this process is the establishment of Plasma as a neutral, decentralised settlement layer, unifying fragmented stablecoin activity across retail, institutional, and DeFi markets.

In a landscape defined by both innovation and fragmentation, Plasma offers a distinct proposition: a chain purpose-built for stablecoins, offering all kinds of products and services, architected for efficiency, designed for openness, and sequenced for long-term consolidation. If executed successfully, it has the potential to become the infrastructure where digital dollars truly achieve global scale.



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Redefining Stablecoin Settlement