



INSTITUTIONAL CRYPTO NEWS & INTERVIEWS

CCS RESEARCH | STABLECOINS | 2025 TO 2026

Stablecoins after GENIUS: what 29 founder interviews say changed between 2025 and 2026

Onchain market data and a hand-screened read of every stablecoin conversation on Crypto Coin Show since January 2025 show supply stalling while usage grows, and founders moving from DeFi plumbing to payments, with the GENIUS Act as the enterprise unlock and yield as the fault line.

Crypto Coin Show Research | September 2026

<https://cryptocoinshow.com/research/stablecoin-report-2025-2026/>

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Key findings

1. Stablecoin conversations doubled as a share of the show, from 13% of CCS interviews in 2025 to 25% in 2026, and stablecoins went from the main subject of one episode to seven.
2. The conversation moved from DeFi plumbing to payments: chain liquidity fell from 36% of stablecoin episodes to 6%, while business and consumer payments rose from 18% to 44%.
3. Consumer payments appeared as a new theme in 2026 at 28% of stablecoin episodes, with wallets, cards and neobanks built for people who do not think of themselves as crypto users.
4. The GENIUS Act came up in 1 of 11 stablecoin conversations in 2025 and 10 of 18 in 2026, as guests described it as the permission enterprises needed.
5. Yield is the fault line: 2026 guests described the distributor rewards window that banks and the OCC are now trying to close, and the Clarity Act failed 49 to 50 on September 15.
6. Demand is coming from emerging markets and the bottleneck is fiat ramps and banking partners, not blockchains; total supply has been flat near \$300 billion while payment volumes set records.

Crypto Coin Show published 161 founder and executive interviews between January 1, 2025 and September 29, 2026. This report combines two sources: onchain market data on the stablecoin market, and a hand-screened read of every one of those interviews for what the people building on dollar tokens were actually working on, and how that changed after the GENIUS Act became law in July 2025.

The short answer is that stablecoins stopped being crypto plumbing and became a product. Supply has barely grown in a year, but usage has, and the founders on the show moved with it: in 2025 the typical stablecoin guest was a chain or DeFi protocol talking about USDC liquidity; in 2026 it was a payments company, a fintech or a yield provider using stablecoins to move or pay dollars for people who never think of themselves as crypto users.

Key metrics

Measure	Value
Total USD stablecoin supply	\$310.7 billion (September 30, 2026)
Supply growth, September to September	+66% (2024 to 2025) vs +9% (2025 to 2026)
USDT / USDC supply	\$183.8 billion / \$74.6 billion (83% of the market combined)
Adjusted stablecoin payment volume, H1 2026	\$8.82 trillion (Visa)
USDC share of adjusted payment volume	About 70%
Largest chains by stablecoin supply	Ethereum \$146 billion, Tron \$94 billion, Solana \$16 billion
GENIUS Act in force	By January 18, 2027 at the latest
CCS stablecoin episodes, 2025 / 2026	11 of 88 / 18 of 73

Market figures from DefiLlama unless noted; episode figures from the CCS archive. 2026 covers January 1 to September 29.

Primer: what counts as a stablecoin

A stablecoin is a token designed to hold a fixed value, almost always one US dollar. They differ mainly in what backs them:

- Fiat-backed coins such as USDT, USDC, PYUSD and RLUSD hold cash and short-dated Treasury bills and let approved customers redeem one token for one dollar. The issuer earns the interest on those reserves.
- Crypto-backed coins such as DAI and USDS are overcollateralized by crypto held in smart contracts.
- Synthetic or delta-neutral coins such as Ethena's USDe and Aegis's YUSD hold crypto and hedge its price with short futures, paying out the funding income as yield.
- Yield-bearing Treasury tokens such as BlackRock's BUIDL and Ondo's USDY pass interest through to holders. Some trackers, including DefiLlama, count them as stablecoins; they are securities in most jurisdictions and are covered in our tokenization report.

The GENIUS Act creates a US licence for "payment stablecoins" backed one to one by high-quality liquid assets, and bars issuers from paying interest to holders. That single rule, who gets the reserve yield, runs through almost every argument in this report.

Market data

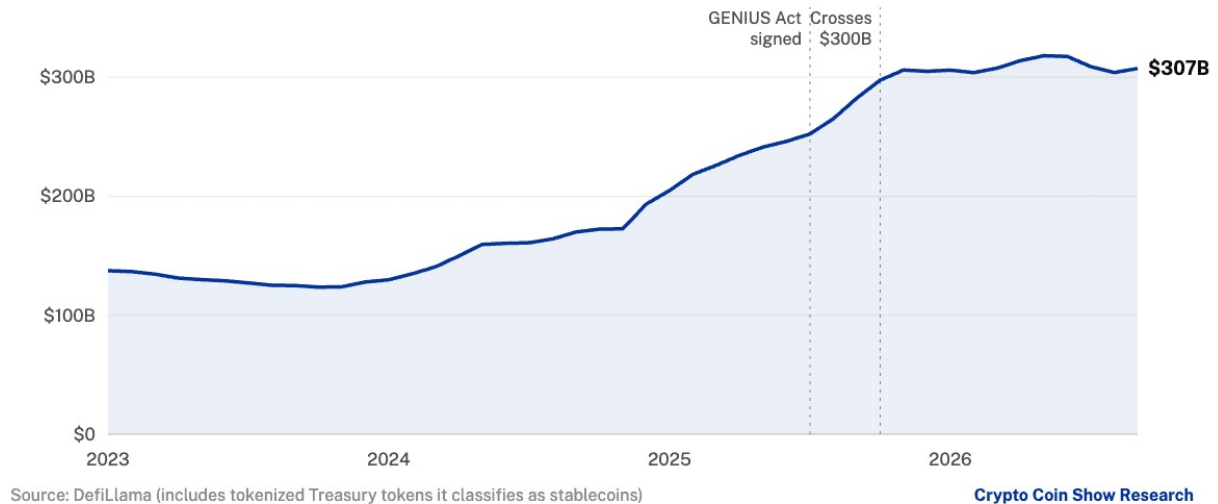
Supply stalled for a year

Total supply grew 66 percent in the year to September 2025, crossing \$300 billion in October. In the twelve

months since, it has grown 9 percent and has moved sideways between roughly \$304 billion and \$318 billion, including the first monthly declines in four years this summer.

Stablecoin supply has been flat for a year

Total USD stablecoin supply, first of each month, \$ billions



Total USD stablecoin supply by month, January 2023 to September 2026. Source: DefiLlama.

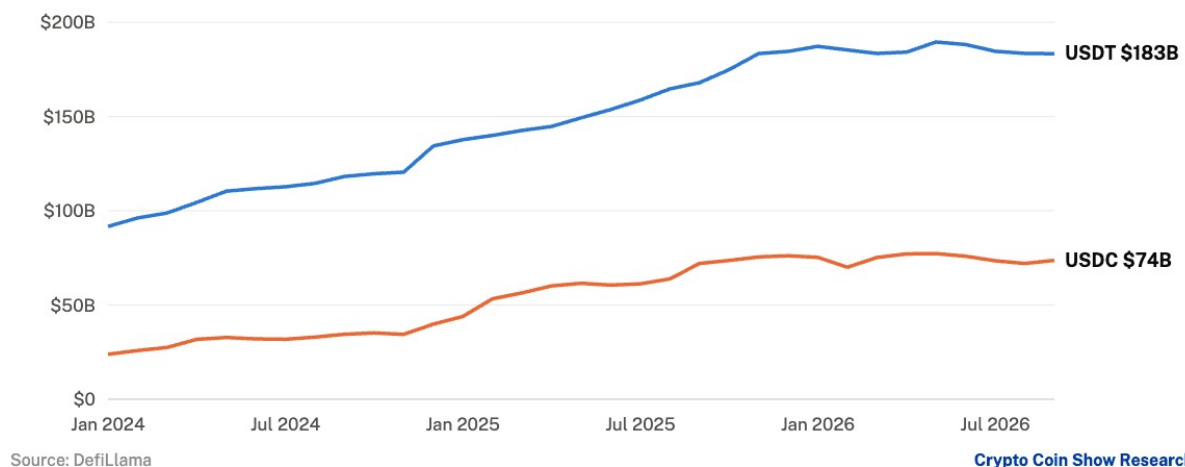
Two issuers still hold most of the market

USDT and USDC together hold 83 percent of supply. USDT's lead widened through 2025 and it has held about \$183 billion to \$189 billion all year; USDC more than tripled from early 2024 to early 2026 and has since traded in a \$70 billion to \$77 billion range.

USDT still holds most of the supply

Circulating supply, first of each month, \$ billions

■ USDT ■ USDC



USDT and USDC circulating supply by month, 2024 to 2026. Source: DefiLlama.

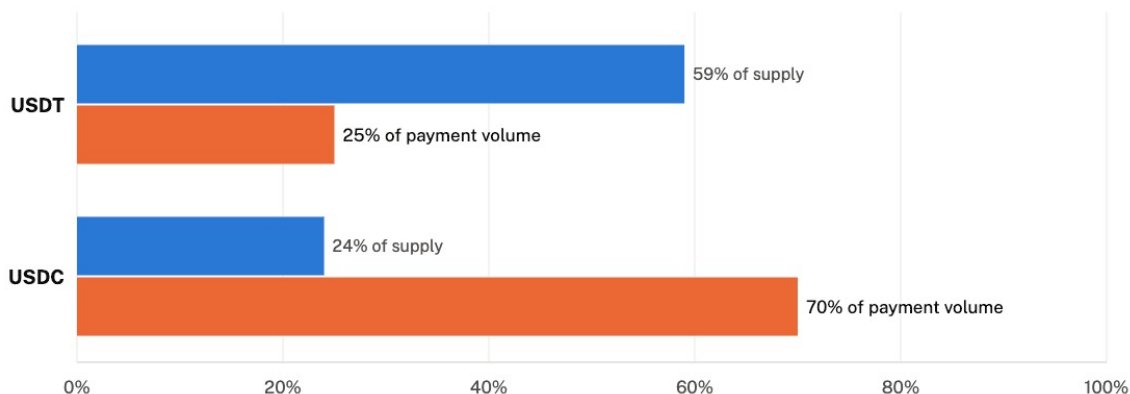
Supply and usage tell different stories

Measured by adjusted payments, which strip out bots and exchange shuffling, the order flips. USDC carries about 70 percent of volume on a quarter of supply, while USDT carries about a quarter of volume on three-fifths of supply. Adjusted volume reached a record \$1.79 trillion in June 2026, up 125 percent year over year. Fewer idle dollars sit in stablecoins, and the ones that remain move faster.

USDC moves the money, USDT holds it

Share of supply vs share of adjusted payment volume, %

■ Supply ■ Adjusted payment volume



Source: DefiLlama supply (Sep 2026); Visa onchain analytics adjusted volume, H1 2026, via CoinDesk

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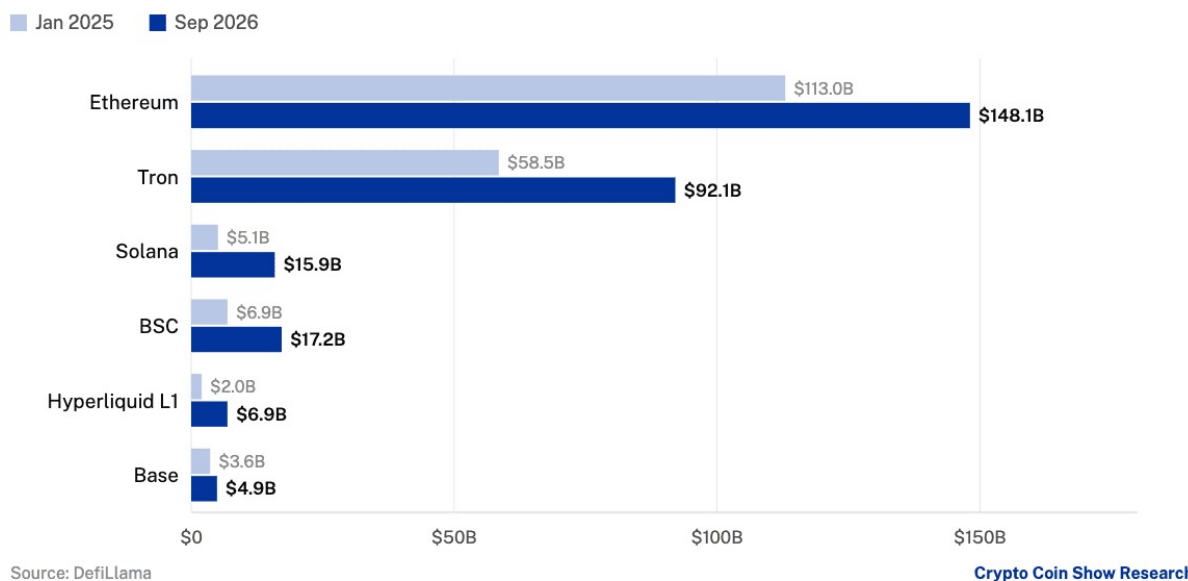
Share of supply versus share of adjusted payment volume for USDT and USDC. Sources: DefiLlama; Visa onchain analytics via CoinDesk.

Where stablecoins live

Ethereum and Tron still hold the bulk of supply, but the fastest growth since January 2025 was elsewhere: Solana roughly tripled to \$16 billion, BNB Chain grew about 2.5 times to \$17 billion and Hyperliquid's L1 more than tripled to \$7 billion. Robinhood Chain, which only launched in July 2026, already holds about \$1 billion. New chains are winning stablecoin balances by giving them something to do, which is the same point the founders in this dataset made.

Where stablecoins live

Stablecoin supply by chain, \$ billions, January 2025 vs September 2026



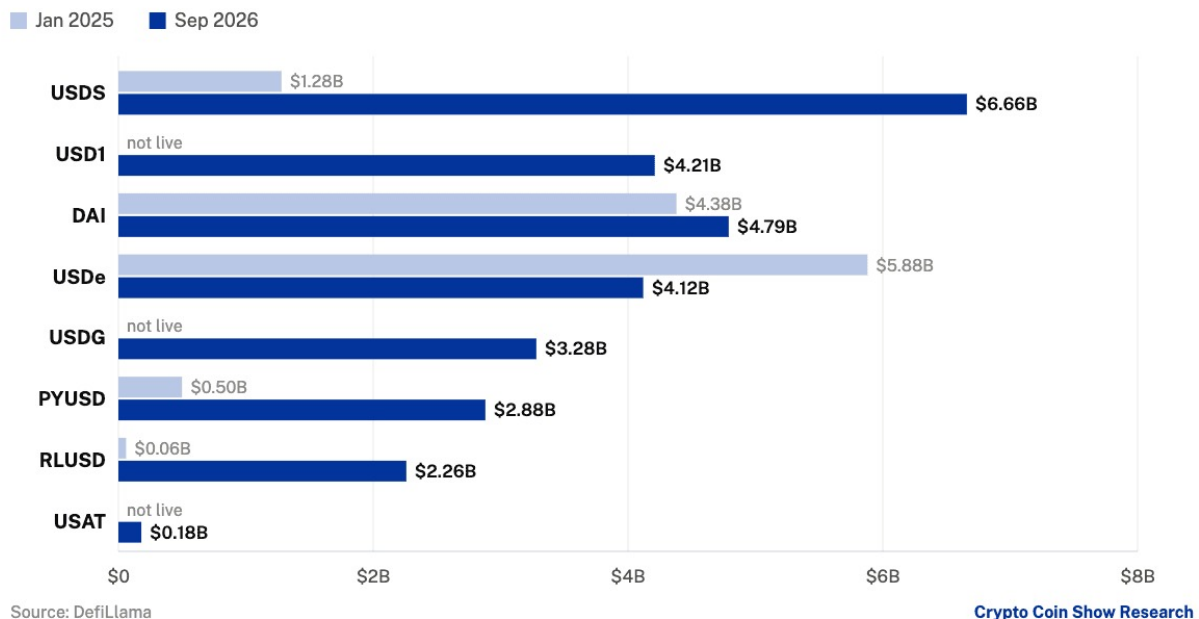
Stablecoin supply by chain, January 2025 versus September 2026. Source: DefiLlama.

The challengers are still small

Plenty of new dollar tokens launched, but none has broken \$7 billion. World Liberty Financial's USD1, Paxos's Global Dollar and Ripple's RLUSD grew from nothing or near nothing, PayPal's PYUSD grew about sixfold, and Sky's USDS grew about fivefold. Ethena's USDe is smaller than it was in January 2025, having shrunk from its 2025 peak. Tether's US-regulated USAT, launched in January 2026 through Anchorage Digital Bank, holds about \$180 million.

The challengers are still small

Supply of the next largest dollar stablecoins, \$ billions, January 2025 vs September 2026



Supply of challenger dollar stablecoins, January 2025 versus September 2026. Source: DefiLlama.

Landscape

Stablecoin	Issuer	Backing	Supply (Sep 30, 2026)	30-day change	Chains
USDT	Tether	Fiat reserves	\$183.78B	+0.2%	130
USDC	Circle	Fiat reserves	\$74.56B	+0.7%	157
USDS	Sky	Crypto collateral	\$6.89B	+3.5%	7
USDe	Ethena Labs	Delta-neutral crypto	\$4.90B	+20.1%	31
DAI	Sky (formerly MakerDAO)	Crypto collateral	\$4.79B	+0.0%	49
USD1	World Liberty Financial	Fiat reserves	\$4.43B	+5.5%	8
USDG	Paxos (Global Dollar Network)	Fiat reserves	\$3.09B	-5.2%	6
PYUSD	PayPal (issued by Paxos)	Fiat reserves	\$2.73B	-1.8%	19
RLUSD	Ripple	Fiat reserves	\$2.52B	+6.3%	2

Largest USD stablecoins by supply, excluding yield-bearing Treasury tokens. Source: DefiLlama.

What the founders say

The dataset

The desk screened all 161 episodes by hand, starting from the archive's Stablecoins & Payments tag (32 episodes) and a keyword search of every episode's show notes, key takeaways and transcript. An episode is counted when stablecoins are its main subject or a significant part of the product being discussed. Episodes that mention stablecoins only in passing are excluded, as are payment episodes that do not involve stablecoins, such as Bitcoin merchant payments and crypto debit cards. That leaves 29 episodes: 11 from 2025 and 18 from 2026.

Measured against the whole show, stablecoin conversations made up 13 percent of episodes in 2025 and 25 percent in 2026 to date. The CCS Interview Index counted Stablecoins & Payments at 22 percent in 2026 using the automatic tag alone; the difference comes from hand screening, which removed tagged episodes that were not about stablecoins and added untagged ones that were.

Measure	2025	2026
Episodes published	88	73
Stablecoin episodes	11	18
Share of all episodes	13%	25%
Stablecoins as the main subject	1	7
GENIUS Act discussed in the conversation	1 of 11	10 of 18

Hand-screened stablecoin episodes. 2026 covers January 1 to September 29.

Six findings

1. Stablecoins went from a side topic to a main subject

The share of the show about stablecoins roughly doubled, from 13 to 25 percent, but the bigger change is depth. In 2025 only Aegis, which issues a Bitcoin-backed, delta-neutral stablecoin, was built around one. In 2026 seven episodes were: OpenTrade, CMT Digital, OpenPayd, Buck, Higlobe, Ramp Network and Ground. Several of those guests run companies that exist only because stablecoins do.

2. The conversation moved from DeFi liquidity to payments

In 2025 the largest theme, at 36 percent of stablecoin episodes, was stablecoins as liquidity for a chain or protocol. Sonic cited more than \$500 million in bridged USDC and native issuance with Circle; Nibiru, Injective and Centrifuge discussed stablecoins as the collateral and settlement asset of their ecosystems. In 2026 that theme fell to 6 percent, a single episode.

Payments took its place. Episodes about moving money, for businesses or consumers, rose from 18 percent of stablecoin conversations to 44 percent. Consumer payments did not exist as a theme in 2025 and made up 28 percent in 2026: Ramp Network launched a wallet it described as a global Venmo on stablecoin rails, Veera said 35 to 40 percent of crypto-sector employees are now paid in tokens and stablecoins, Virgo named stablecoin payments as one of two pillars of mass adoption, and Brave, in two episodes, positioned stablecoins as the on-ramp for its roughly 120 million mostly non-crypto users, including a GENIUS Act-compliant card and x402 payments for AI agents.

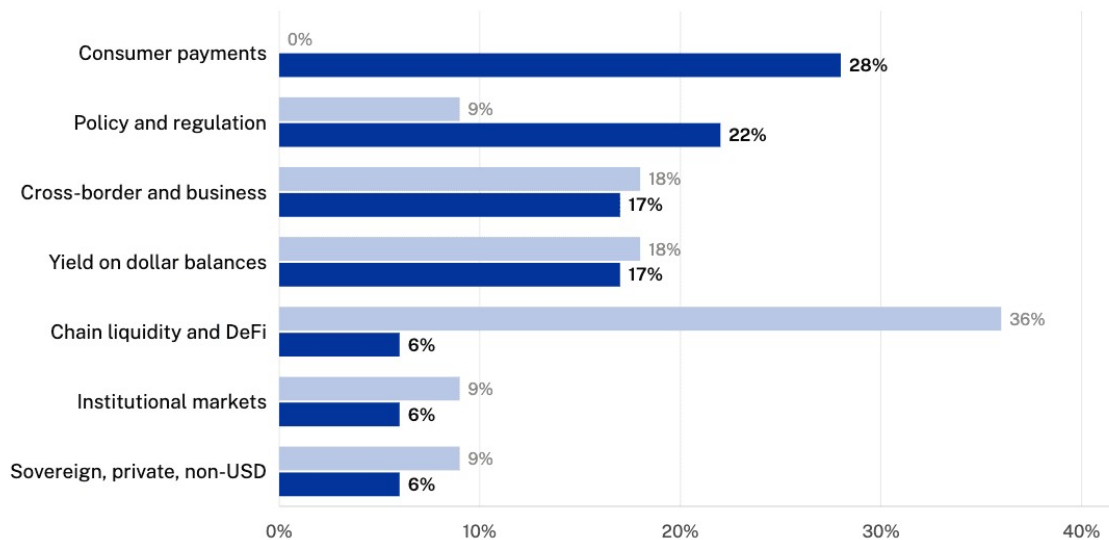
Primary theme	2025	2026	Change
Consumer payments and onboarding	0%	28%	+28 pts
Policy and regulation	9%	22%	+13 pts
Cross-border and business payments	18%	17%	-1 pt
Yield on dollar balances	18%	17%	-1 pt
Chain liquidity and DeFi collateral	36%	6%	-30 pts
Institutional capital markets	9%	6%	-3 pts
Sovereign, private and non-USD designs	9%	6%	-3 pts

Share of each year's stablecoin episodes by primary theme. Each episode is assigned one theme; columns may not sum to 100 because of rounding.

What founders talked about

Share of each year's CCS stablecoin interviews by primary theme, %

■ 2025 ■ 2026



Source: Crypto Coin Show interview archive, 29 hand-screened episodes, Jan 2025 to Sep 2026

Crypto Coin Show Research

Share of each year's CCS stablecoin interviews by primary theme. Source: CCS interview archive.

3. The GENIUS Act became the reference point for enterprise adoption

The GENIUS Act came up in one of the 11 stablecoin conversations in 2025 and in ten of the 18 in 2026. Guests described it less as a rulebook than as permission. Lux Thiagarajah of OpenPayd called enterprise use of stablecoins the biggest shift he had seen since the Act, noting that before it the only non-crypto clients using them were startups. Sam Hallene of CMT Digital said the Act gave institutions "the rules of the road" to issue a compliant stablecoin and that large technology companies were now working on their own. Staci Warden of the Algorand Foundation called it the industry's biggest unlock.

The guests were also clear that the law is not finished. Chris O'Brien of Venable pointed out that implementing rules were still being written. The Act takes effect on the earlier of January 18, 2027 or 120 days after final rules, according to Chapman and Cutler's rulemaking tracker, and the OCC, FDIC, Federal Reserve, NCUA and Treasury have all opened proposals.

4. Yield is the fault line, and the guests saw it coming

Yield held steady at 17 to 18 percent of stablecoin episodes, but the 2026 conversations named the fight that now dominates Washington. The GENIUS Act bars issuers from paying interest to holders. Reid Cuming of Ground, which sells an API that embeds onchain yield into neobanks and exchanges, described the "aperture" that remains for distributors such as exchanges and custodians to pass rewards on, and said Ground was designed to work whether that window stays open or closes. Jeff Handler of OpenTrade said tens of millions of users, mostly in Latin America, already earn interest on dollar accounts powered by OpenTrade without knowing it. Hallene went furthest: if yield sharing is allowed, he said, it will change the banking model and pull deposits into fintech apps.

That is exactly the ground regulators and banks are contesting. The OCC's February 2026 proposal would create a rebuttable presumption against yield paid through affiliates or related third parties, and eight banking groups pushed the Senate to tighten the Clarity Act's rewards language before its September 15 vote. That vote failed 49 to 50, over ethics provisions and election-year politics rather than yield, which leaves the

rewards question with the regulators for now.

5. The demand is outside the United States

Six of the 18 stablecoin guests in 2026 located their growth in emerging markets. Teymour Farman-Farmaian of Higlobe described "infinite demand" from a billion-person middle class in the global south that wants to save and send in dollars, against traditional transfers that cost about 6 percent and take five days. OpenTrade said its fastest growth came from Latin American companies offering dollar accounts. VALR described an explosion of cross-border stablecoin activity across Africa, where remittances cost 7 to 8 percent. Ramp Network reported strong recent growth in Latin America, Veera targets gig workers in Southeast Asia, Latin America and Africa, and Hallene credited Tether with capturing global-south demand for dollars from people who do not necessarily trust US institutions.

6. The bottleneck is ramps and banks, not blockchains

No guest in 2026 said blockchains were too slow or too expensive for stablecoin payments. Five of them said the hard part is the connection to the banking system. Higlobe called local on- and off-ramps the primary barrier in emerging markets, built country by country. Przemek Kowalczyk of Ramp said users drop off at payment rejection and KYC, not technical complexity. OpenPayd cited fragmented regulation, licensing costs and the difficulty of securing banking partners. VALR and Veera both described banking relationships and fiat ramps as the point where the experience breaks. The infrastructure problem the show heard about in 2026 is regulatory and commercial, not technical.

Company snapshots

The eight guests for whom stablecoins were the main subject of the conversation. Figures are as reported by each guest.

Company	Guest	What it does	Episode
Aegis	Ermin Sharich, CEO	Issues YUSD, a Bitcoin-backed, delta-neutral stablecoin that pays holders the funding income from its hedge.	May 2025
OpenTrade	Jeff Handler, COO and co-founder	Lets fintechs and neobanks pay RWA-backed yield on stablecoin balances; says its fastest growth is in Latin America.	Feb 2026
CMT Digital	Sam Hallene	Crypto venture investor whose 2026 thesis treats stablecoins as the marginal buyer of US Treasuries.	Mar 2026
OpenPayd	Lux Thiagarajah, CCO	Multi-currency accounts in 38 currencies through one API, with USDC and USDT settlement alongside bank rails.	Mar 2026
Buck	Dan Hillery, Head of Treasury	A savings token backed by Strategy's STRC preferred stock, targeting 10 percent a year.	Apr 2026
Higlobe	Teymour Farman-Farmaian, CEO	Dollar accounts for the global south using a bank-stablecoin-bank "sandwich" that settles in under 60 seconds.	Apr 2026
Ramp Network	Przemek Kowalczyk, CEO	Fiat on- and off-ramps in 150+ countries; launched a multichain wallet pitched as a global Venmo on stablecoin rails.	May 2026
Ground	Reid Cuming, CEO and co-founder	An API that embeds onchain yield into neobanks and exchanges, built to work whether stablecoin rewards are restricted or not.	Jun 2026

Company names link to each company's CCS page with its interviews, coverage and market data.

Policy timeline

Date	Event
Jul 18, 2025	GENIUS Act signed into law, creating a federal licence for payment stablecoins
Oct 2025	Stablecoin supply crosses \$300 billion
Jan 2026	Tether launches USAT, a US-regulated stablecoin issued through Anchorage Digital Bank
Feb 25, 2026	OCC proposes GENIUS rules, including a presumption against yield paid through affiliates or related third parties
Apr 10, 2026	FDIC proposes GENIUS rules for the issuers and banks it supervises
Jul 2026	Federal Reserve, NCUA and Treasury proposals open alongside the OCC and FDIC
Sep 14, 2026	Eight banking groups urge the Senate to tighten stablecoin rewards in the Clarity Act
Sep 15, 2026	Clarity Act fails a Senate cloture vote, 49 to 50
Jan 18, 2027	Latest date the GENIUS Act takes effect

See our State of Crypto Policy report for the wider legislative picture.

Where the guests disagree

What should back a stablecoin. Aegis argued that fiat-backed coins carry banking-system risk, citing the 2023 scare when part of Circle's reserves were caught at Silicon Valley Bank, and backs its coin with hedged Bitcoin instead. OpenTrade's Handler argued the opposite: a digital dollar only works if people trust there are real dollars behind it, and regulation is one part of earning that trust.

Who should keep the yield. Ground and OpenTrade want yield passed to the end user through platforms. Nexus Labs launched its own Treasury-backed stablecoin, USDx, so the chain itself captures the reserve income and uses it to fund its ecosystem. Buck sidesteps the stablecoin rules altogether with a savings token backed by Strategy's STRC preferred stock, targeting 10 percent.

One dollar or many. Hallene expects an oligopoly: under GENIUS there is little an issuer can do with its collateral to stand out, so distribution decides the winners. Sign's Xin Yan expects many stablecoins, not all of them dollars, with governments bridging their own CBDCs into onchain stablecoins.

How fast it grows. In October 2025 Lee Bratcher of the Texas Blockchain Council cited projections of \$3 trillion in stablecoins by 2030. Supply has been flat at about \$300 billion in the year since. If the volume data is the better guide, the growth is showing up in how often each dollar moves rather than in how many dollars are issued.

What to watch into 2027

If the 2026 pattern holds, the next year of stablecoin conversations on the show will be about distribution and the plumbing around it: final GENIUS rules before the January 2027 deadline, whether the OCC's limits on third-party yield survive, and whether the Clarity Act returns after the midterms. On the product side, the 2026 guests point to three things: dollar accounts for the global south, stablecoin cards and wallets aimed at people who do not use crypto, and payments made by AI agents rather than people, a theme covered in our Crypto x AI report. Competition among issuers is also shifting inside the United States, where Tether now offers USAT, a GENIUS-oriented coin issued through Anchorage Digital Bank, alongside USDC.

Methodology

Interviews: all 161 long-form interviews published on cryptocoinshow.com between January 1, 2025 and September 29, 2026. Each episode was screened from its published show notes, chapter list, key takeaways and auto-generated transcript. The 29 episodes counted were each assigned one primary theme and marked as either stablecoins as the primary subject or a significant topic by the CCS editorial desk. GENIUS Act counts reflect whether the Act was discussed in the transcript, by either the host or the guest. Figures quoted for companies (users, volumes, costs, yields) are as reported by the guests and were not independently verified. Transcripts are machine-generated and quotes were checked against context.

Market data: supply, issuer and chain figures are from DefiLlama, taken on September 30, 2026, using first-of-month readings for time series. DefiLlama counts some yield-bearing Treasury tokens as stablecoins, so its total runs a few billion dollars above trackers that exclude them; the landscape table excludes them. Chain totals include bridged supply and do not sum to the market total. Payment volumes are Visa's adjusted onchain figures as reported by CoinDesk and Forbes.

Disclosures: the archive reflects who was booked on the show, not the market as a whole. Some interviews are produced as part of paid distribution packages. No company in the dataset had input into this report. This report is for information only and is not investment advice.

Appendix: the 29 episodes

Date	Guest	Company	Theme	Stablecoin role
2025-02-05	Mirza Uddin	Injective Labs	Chain liquidity and DeFi collateral	Significant topic
2025-03-19	Bentzi Rabi	Utila	Cross-border and business payments	Significant topic
2025-04-09	Jeroen Offerijns	Centrifuge	Chain liquidity and DeFi collateral	Significant topic
2025-04-30	Michael Kong	Sonic Labs	Chain liquidity and DeFi collateral	Significant topic
2025-05-13	Ermin Sharich	Aegis	Yield on dollar balances	Primary subject
2025-05-26	Unique Divine	Nibiru	Chain liquidity and DeFi collateral	Significant topic
2025-06-16	Sam Dorrer	Echo	Yield on dollar balances	Significant topic
2025-10-06	Lee Bratcher	Texas Blockchain Council	Policy and regulation	Significant topic
2025-10-17	Xin Yan	Sign	Sovereign, private and non-USD designs	Significant topic
2025-10-24	Ali Beikverdi	HollaEx	Cross-border and business payments	Significant topic
2025-11-19	Charles Allen, Roshan Robert, Sidney Powell	BTCS, OKX US, Maple Finance	Institutional capital markets	Significant topic
2026-01-13	Erik Balsbaugh	Open Frontier	Policy and regulation	Significant topic
2026-02-10	Jeff Handler	OpenTrade	Yield on dollar balances	Primary subject
2026-02-20	Daniel Marin	Nexus Labs	Chain liquidity and DeFi collateral	Significant topic
2026-02-27	Sukhdeep Bhogal	Veera	Consumer payments and onboarding	Significant topic
2026-03-05	Staci Warden	Algorand Foundation	Policy and regulation	Significant topic
2026-03-19	Guy Itzhaki	Fhenix	Sovereign, private and non-USD	Significant

Date	Guest	Company	Theme	Stablecoin role
			designs	topic
2026-03-27	Sam Hallene	CMT Digital	Institutional capital markets	Primary subject
2026-03-30	Lux Thiagarajah	OpenPayd	Cross-border and business payments	Primary subject
2026-04-08	Dan Hillery	Buck	Yield on dollar balances	Primary subject
2026-04-16	Teymour Farman-Farmaian	Higlobe	Cross-border and business payments	Primary subject
2026-04-27	Chris O'Brien	Venable LLP	Policy and regulation	Significant topic
2026-05-01	Przemek Kowalczyk	Ramp Network	Consumer payments and onboarding	Primary subject
2026-05-14	Adam Cai	Virgo	Consumer payments and onboarding	Significant topic
2026-05-28	Neil Steinhardt	Nexo US	Policy and regulation	Significant topic
2026-06-30	Reid Cuming	Ground	Yield on dollar balances	Primary subject
2026-07-08	Farzam Ehsani	VALR	Cross-border and business payments	Significant topic
2026-09-18	Luke Mulks	Brave	Consumer payments and onboarding	Significant topic
2026-09-27	Drew Potter	Brave	Consumer payments and onboarding	Significant topic

All 29 episodes in the dataset, oldest first.

About Crypto Coin Show Research

Crypto Coin Show has interviewed more than 1,500 founders, executives and investors since 2014. CCS Research turns that archive into data: each report combines hand-screened interview evidence with onchain and market data to show what the people building in crypto and digital assets are actually working on. Reports are free to read at cryptocoinshow.com/research.

This report is for information only and is not investment, legal or tax advice. Some interviews referenced are produced as part of paid distribution packages. Figures attributed to companies are as reported by their representatives.

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