The State of Stablecoins 2025:

Supply, Adoption & Market Trends

This report is a collaborative analysis by Dune and Artemis, providing a comprehensive overview of the stablecoin market from February 2024 to February 2025. The analysis excludes March 2025 to ensure accuracy, as complete data for the month is not yet available at the time of writing.

Executive Summary

Stablecoins have emerged as a critical component of digital financial infrastructure, serving as a bridge between traditional finance (TradFi) and the crypto economy. Their 1:1 peg to assets like the U.S. dollar or Euro provides a globally accessible store of value, facilitates efficient cross-border transactions, and enhances liquidity across digital asset markets.

As of February 2025, the total stablecoin supply has reached **$214 billion**, with **$35 trillion** in transfer volume over the past year. These figures underscore stablecoins' expanding role in payments, trading, and decentralized finance (DeFi). More notably, **institutional adoption is accelerating**, with asset managers, payment providers, and financial institutions increasingly exploring stablecoin integration.

Despite their rapid growth, stablecoins remain small compared to traditional fiat liquidity. The U.S. M1 money supply stood at $18.4 trillion in January 2025, while the Euro M1 supply was €10.6 trillion, making the **stablecoin supply roughly 100 times smaller than the U.S. M1 money supply**. However, **in transaction volume, stablecoins have already surpassed major payment networks**. In 2024, Visa processed $15.7 trillion, while Mastercard handled $9 trillion in Q4 alone. Stablecoin transfer volume more than doubled Visa's annual throughput and matched Mastercard's, reinforcing their significance in financial infrastructure.

Still, **total stablecoin volume remains well below traditional foreign exchange markets**, where daily OTC forex transactions averaged $1.1 trillion in April 2024 across spot, forward, swap, and options markets. This indicates significant room for further growth, particularly as institutional and regulatory frameworks evolve to support stablecoin adoption.

As stablecoins become increasingly integrated into both digital and traditional financial systems, access to open data and clear insights into supply, adoption, key players, and market trends is more critical than ever.

We compiled this report in the belief that transparent and reliable data enables investors, institutions, and regulators to better understand stablecoins' evolving role in global finance and make informed decisions.

Industry Insights

"Stablecoins are the lifeblood of crypto and a superconductor for finance. They unlock new markets, capabilities, and financial opportunities that were previously not accessible. As the use cases expand and evolve, on-chain data from platforms like Dune and Artemis will be imperative to help investors identify, track and measure innovation and adoption in real time."

– Rob Hadick, General Partner at Dragonfly

"Stablecoins offer clear benefits over traditional financial instruments, especially when moving money across borders. Crypto is 24/7, 365 days a year, and transactions on Base typically cost less than 1 cent. In traditional finance, international payments can take days and cost $50+, and foreign exchange can cost 3%. We want more local currency stablecoins on Base, because local stablecoins allow people to transact onchain using the currency they are most familiar with, making this technology more accessible for everyday people."

– Tom Vieira, Head of Product for Base

"The next generation of stablecoins must be resilient in all market conditions. With USDe, we focus on yield-backed stability mechanisms to ensure users have a reliable alternative to traditional dollar exposure."

- Conor Ryder, Head of Research at Ethena Labs

"Stablecoins tend to flow where the infrastructure is right—fast and cheap transactions—and where the use cases demand them. On Solana, we see this clearly with memecoins, where traders need liquidity and instant settlement, making stablecoins an essential part of the ecosystem."

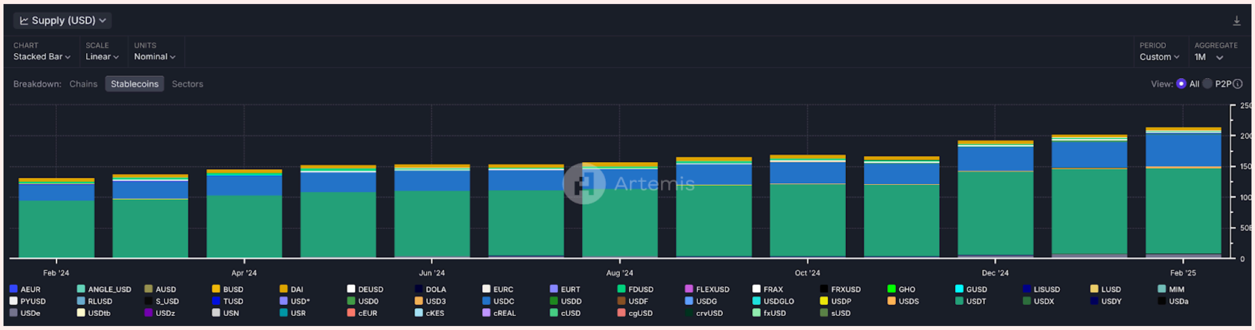
– Andrew Hong, Founder at Herd and Data Analyst Expert

"TRON has become the go-to blockchain for stablecoin transactions, processing billions in daily volume. The trend is clear: USDT on TRON is driving real economic activity, especially in emerging markets where stablecoins act as a lifeline for payments and savings."

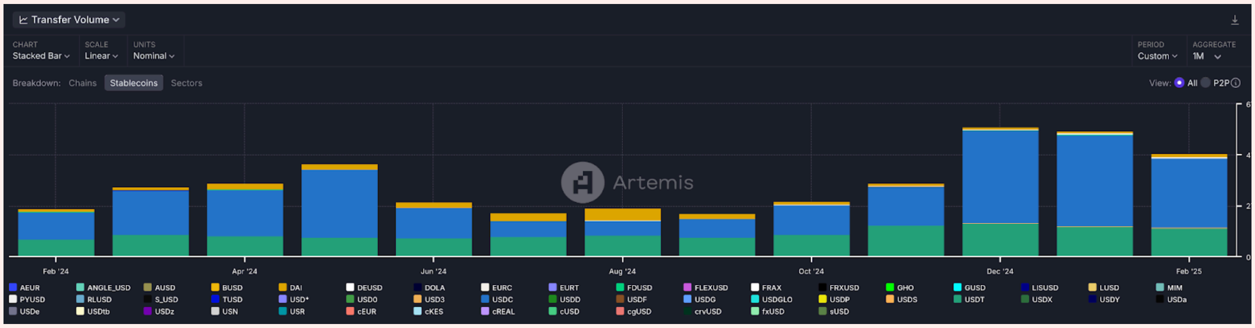
– Sam Elfarra, Community Spokesperson at the TRON DAO

Market Trends & Key Metrics

Supply and Transfer Volume



The stablecoin market experienced **significant expansion in 2024**, with total supply increasing **by 63%**, from **$138 billion to $225 billion** over the observed period (Feb '24 – Feb '25). Unlike volatile crypto assets, stablecoins maintain a near-constant $1 value, meaning that supply directly represents market capitalization.

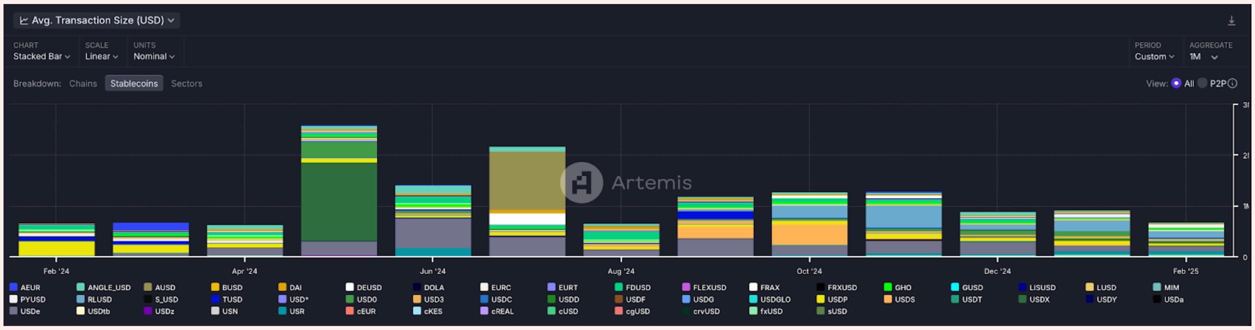


Stablecoin **monthly transfer volume more than doubled in 2024**, rising from $1.9 trillion in February 2024 to $4.1 trillion in February 2025, marking a **115% YoY increase**. The highest recorded volume occurred in December 2024, reaching $5.1 trillion, followed by a slight decline in January and February 2025. Over the past year, stablecoins facilitated **over $35 trillion in total transfers**.

Active Addresses

Stablecoin adoption saw significant growth in 2024, with **the number of active addresses increasing from 19.6 million** in February 2024 **to 30 million** in February 2025, marking a **53% YoY rise**. This expansion highlights wider user engagement, driven by growing institutional adoption, increased usage in payments and DeFi, and broader accessibility across multiple blockchains.

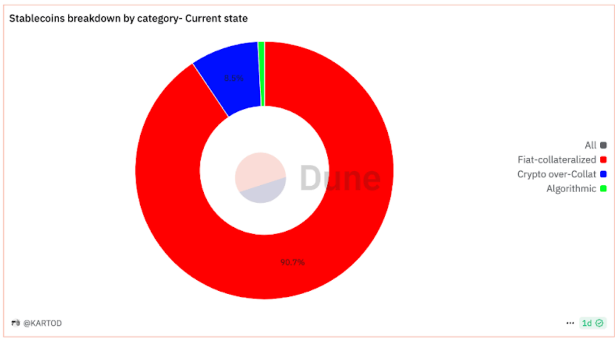
Average Size transfer

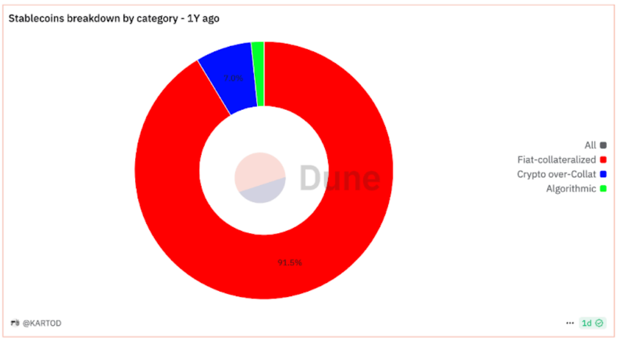


Despite the 115% YoY increase in total transfer volume, **the average stablecoin transfer size remained remarkably stable**, **moving slightly from $676K in February 2024 to $683K in February 2025**. However, 2024 saw notable spikes, particularly in May ($2.6M) and July ($2.2M), suggesting periods of heightened institutional or whale activity. These fluctuations indicate that while stablecoins are widely used for both retail and institutional transactions, occasional large-volume transfers—likely related to liquidity rebalancing, market volatility, or macroeconomic events—continue to influence short-term transaction trends.

Stablecoins Collateral Composition

The **majority of stablecoins remain fiat-backed**, with **91% of the total supply** (up from 90% a year ago) backed by cash reserves or short-term government securities, reflecting growing trust in fully collateralized models. Meanwhile, **8.5% of stablecoins** (up from 7%) **are backed by overcollateralized crypto assets**, such as ETH and staked assets, showing increased adoption of decentralized stablecoins. Algorithmic stablecoins continue to decline in market share, reflecting reduced confidence in uncollateralized or partially collateralized models after past failures. This shift underscores a **preference for stablecoins with stronger collateral frameworks**, particularly as regulatory scrutiny intensifies.

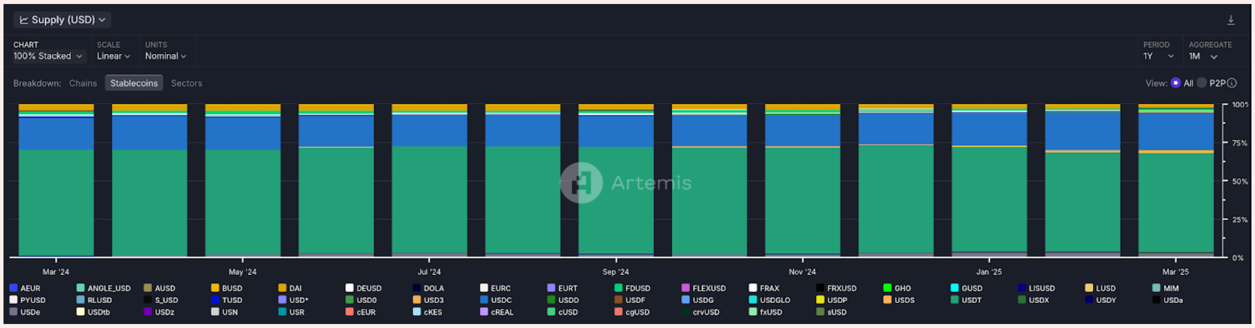




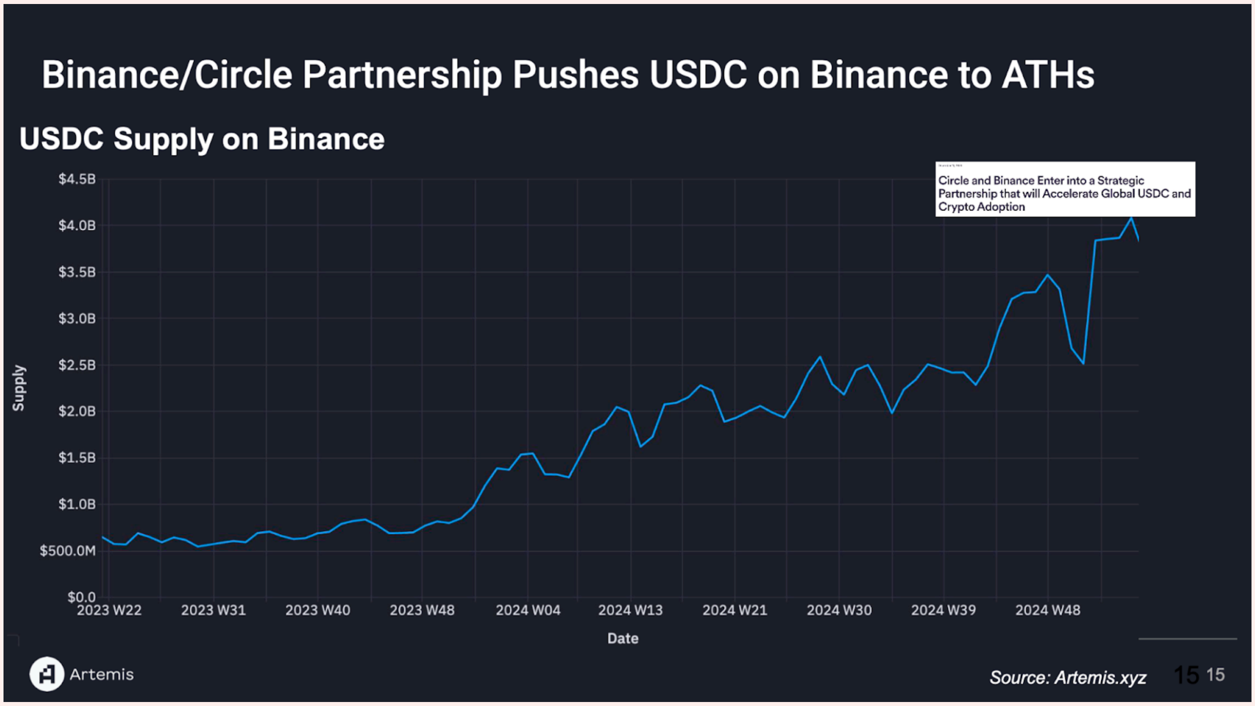
Source: https://dune.com/KARTOD/stablecoins-overview

Stablecoin Deep Dive: Supply & Usage by Asset

Supply



USDT grew from $96B to $146B but lost market share, dropping from 69% to 64%. Meanwhile, **USDC doubled from $28.5B to $56B**, gaining 4% and now accounting for 24.5% of the market. Besides speculative use cases mainly on Solana, which added $6B supply between January and February 2025, a key driver of USDC's growth has been increasing regulatory clarity and compliance. Circle, USDC's issuer, became the first stablecoin provider licensed under the EU's Markets in Crypto Assets (MiCA) framework in 2024 and in December also met Canadian listing rules. Additionally, in January this year, USDC and EURC became the first stablecoins recognized by the Dubai International Financial Centre (DIFC), further solidifying their global regulatory acceptance. Binance's December partnership with Circle likely boosted USDC, especially as Binance recently delisted BUSD and later removed eight non-compliant stablecoins, including USDT and DAI. Coinbase, which co-founded USDC, also contributed by delisting non-MiCA-compliant stablecoins in Europe, reshaping the market in favor of USDC. Beyond regulatory advancements, USDC has expanded its presence in Latin America, becoming available in Brazil and Mexico through national real-time payment systems via integrations with major banks. In 2024, **Circle expanded its strategic partnerships**, strengthening its collaboration with Stripe, which now enables merchants to accept stablecoin payments with USDC on Ethereum, Solana, and Polygon. Additionally, MoneyGram launched its USDC-powered wallet, further integrating stablecoins into global remittance networks. **What was once a regulatory headwind for USDC has now become a tailwind**, accelerating adoption and unlocking **new institutional partnerships and real-world use cases**, much like the shift benefiting Coinbase and other centralized exchanges.



One of the biggest gainers in the stablecoin market is **Ethena's USDe**, which skyrocketed from **$620 million** (0.45% of total stablecoins) **to $6.2 billion** in February 2025, now ranking as **the third-largest stablecoin by supply (2.9%)**. This marks a significant milestone for decentralized stablecoins, signaling increased market confidence in alternative collateral models (see the Ethena focus below).

Meanwhile, **Maker's DAI**—now rebranded **Sky**—declined slightly from **$4.9 billion to $4.7 billion**, with its market share dropping to 2.1%. However, the Sky ecosystem's new stablecoin, **USDS, has gained traction**, adding **$2.6 billion in supply** and capturing **an additional 1.2% market share** (read the Sky ecosystem focus below).

Beyond these, several emerging stablecoins are gaining adoption:

- First Digital's **FDUSD**: $1.9 billion
- Usual Protocol's **USD0**: $1.1 billion
- PayPal's **PYUSD**: $750 million (focus below)

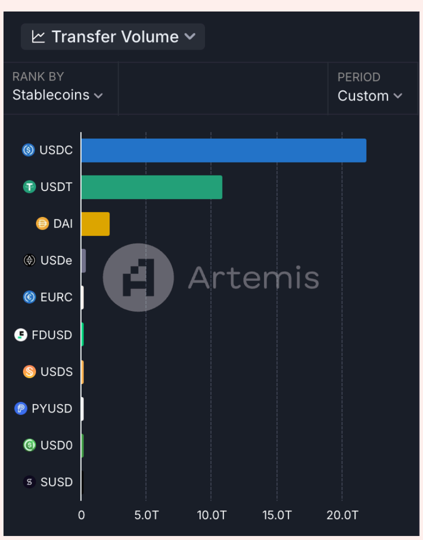
Transfer volume

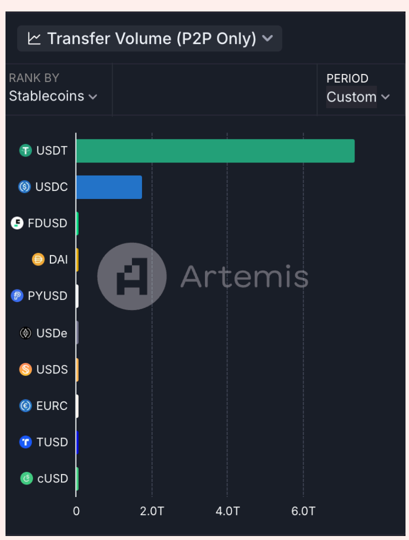
While USDT remains the largest stablecoin by supply, **USDC has taken the lead in transfer volume**, increasing its market share from 56% in February 2024 to 66% in February 2025, despite some fluctuations. In absolute terms, USDC's transfer volume surged from $1.1 trillion to $2.7 trillion over the year. **USDT also doubled its transfer volume**, rising from $600 billion to $1.2 trillion, but its market share declined from 36% to 26% YoY, despite briefly surpassing 40% during the summer of 2024.

DAI saw a short-lived surge in transfer volume, peaking at 24% market share in August 2024, before declining sharply following Maker's rebranding to Sky and the introduction of USDS. Since then, **DAI's transfer volume has dropped from a peak of $470 billion to $130 billion** in February 2025, now accounting for only 3% of total stablecoin transfers.

Institutional vs. P2P Usage: USDC vs. USDT

A key divergence emerges when comparing **overall transfer volume versus peer-to-peer** (P2P) transfers. While USDC dominates total transfer volume, USDT remains the leading stablecoin for P2P transactions. This trend has solidified further as new regulations have taken effect, reinforcing the distinction between these two stablecoins. **USDC**, known for its compliance with regulatory frameworks like MiCA, **is favored for institutional transactions and use cases requiring KYC**, whereas **USDT,** which lacks compliance with many global regulations**, remains the preferred choice for P2P transfers—especially on Tron,** which has become the primary network for informal and cross-border remittances. TRON continues to accelerate its ecosystem growth through strategic partnerships, such as its collaboration with El Dorado to drive USDT adoption for P2P payments in Latin America.





Active Addresses

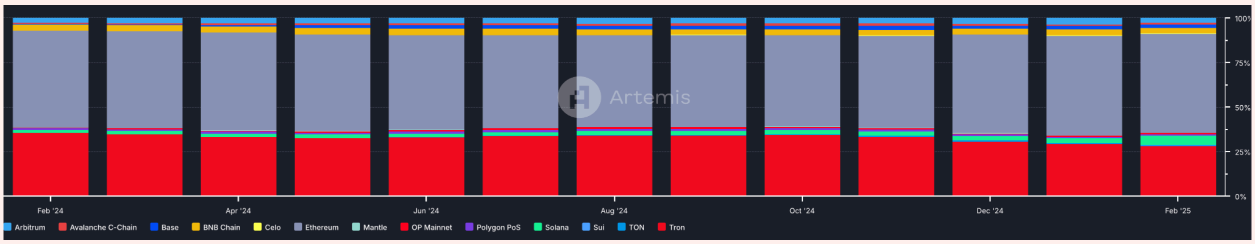
USDT and USDC also dominate the rankings for active addresses. USDT gained 5M active addresses from 14.4M to 19.9M, but lost market share from 73% to 66% YoY. USDC almost doubled from 3.8M to 6.8M, and gained in relative terms as well, from 19.5% to 22%. The rise of USDC starts in October/November

Notably, **lisUSD**, the stablecoin issued by **Lista DAO**, a decentralized autonomous organization functioning as a liquid staking and collateralized debt position (CDP) protocol on the BNB Chain, accounted for 6% of all active addresses in February 2025. Despite this high engagement, lisUSD's supply and transfer volume remained relatively low, indicating significant user interaction without corresponding large-scale transactions.

Dune dashboard about Lista DAO: https://dune.com/lista/listadao

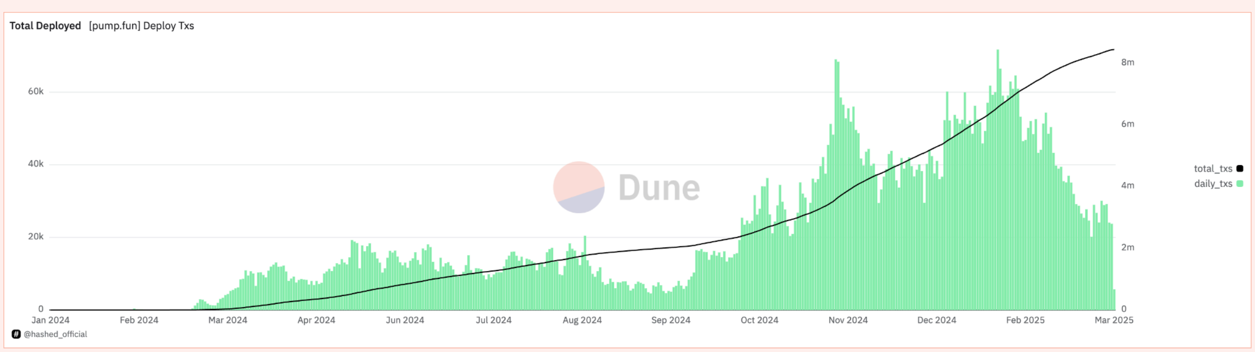
Blockchain Landscape: Where Stablecoins Flow

Supply



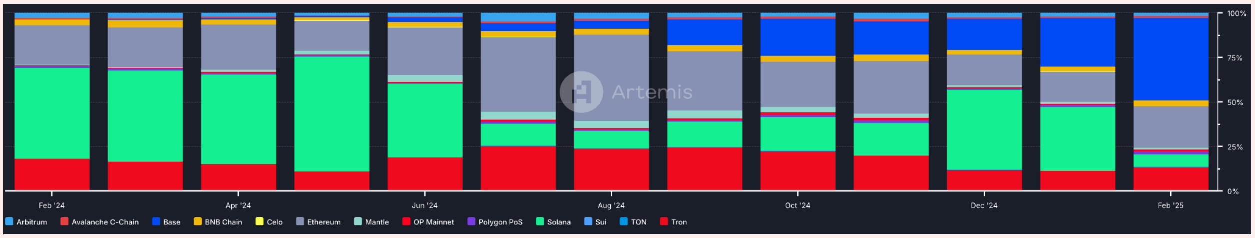
The overall distribution of stablecoin liquidity across blockchains has remained relatively stable, with **Ethereum and TRON continuing to dominate**. Ethereum's market share increased slightly from 54% to 55% YoY, while TRON saw a notable decline from 35% to 28%, losing ground to emerging networks. **Solana was the biggest beneficiary, growing from 1.6% to 5.4%**, while **Base also expanded significantly from 0.2% to 1.8%**.

A key driver behind Solana and Base's growth appears to be the surge in memecoin activity, which likely attracted a substantial portion of stablecoin liquidity to these ecosystems. **Solana's growth** was particularly striking, as it remained relatively steady throughout the year before more than **doubling between January and February 2025 (from $5B, or 2.56% share, to $11B, or 5.4% share)**. This timing coincides with the **launch of $TRUMP and a sharp increase in activity on Pump.Fun** and other Solana-based memecoin launchpads, reinforcing Solana's growing role as a hub for speculative trading and high-velocity stablecoin transactions.

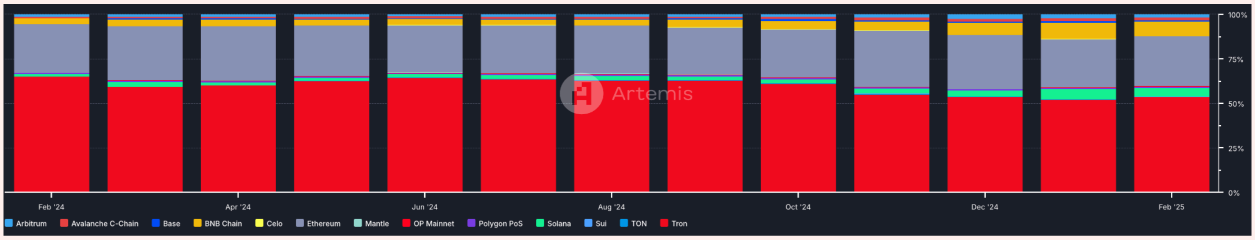


Source: https://dune.com/hashed_official/pumpdotfun

Transfer Volume



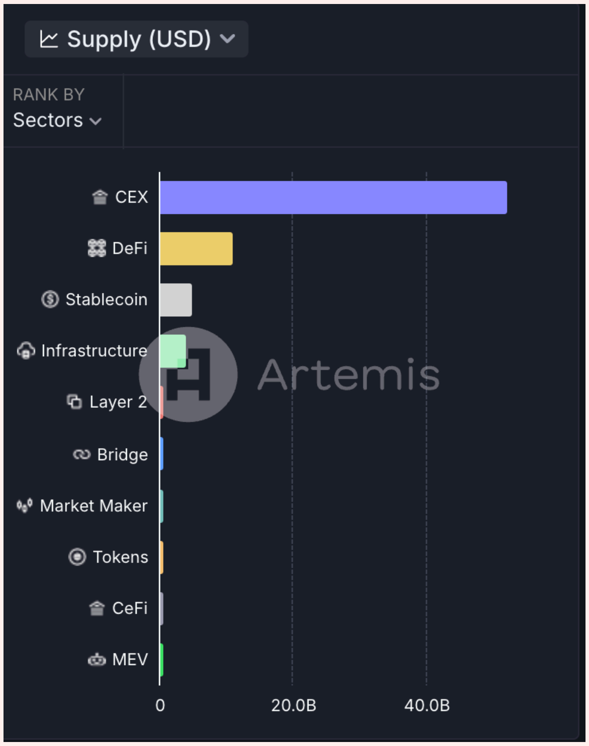
Stablecoin transfer volume has seen major shifts across blockchains, with **Base, Ethereum, Tron, and Solana leading the way**. **Solana started 2024 as the dominant chain, holding 50–60% of the market**, but its share **declined from July onward**. It briefly reclaimed the top position in December 2024 and January 2025, before experiencing another drop. The most remarkable transformation came from **Base**, which surged from just **$3.7 billion (0.2% share)** in February 2024 **to $1.9 trillion (43%)** in February 2025, making it the **number one blockchain for stablecoin transfers**.

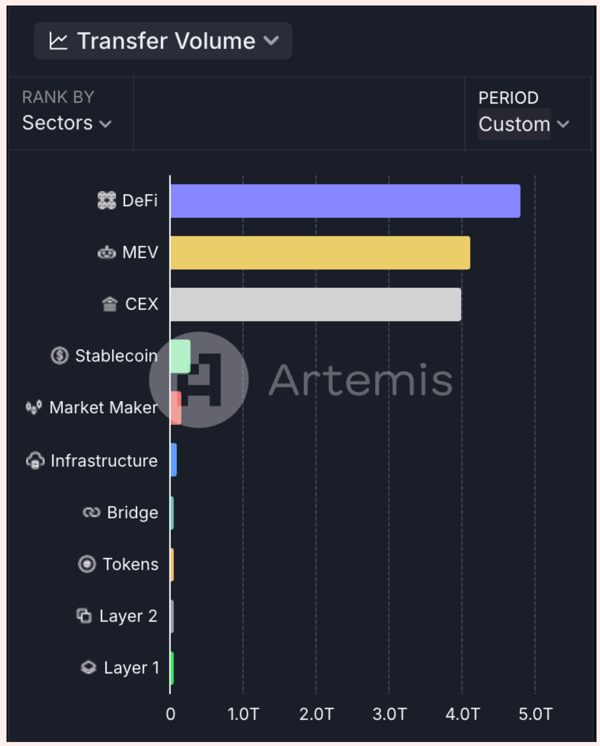


However, when looking specifically at **P2P transfers**, the landscape shifts, with **TRON dominating over 50% of the market**, followed by Ethereum. This reinforces the trend that Base and Solana are leading in speculative and trading-driven stablecoin flows, whereas TRON remains the go-to network for remittances and informal P2P transactions, reflecting its strong presence in emerging markets and cross-border payments.

Sector Dynamics:
Stablecoins in CEXs, DeFi, and Beyond

Overall Supply and Transfer volume



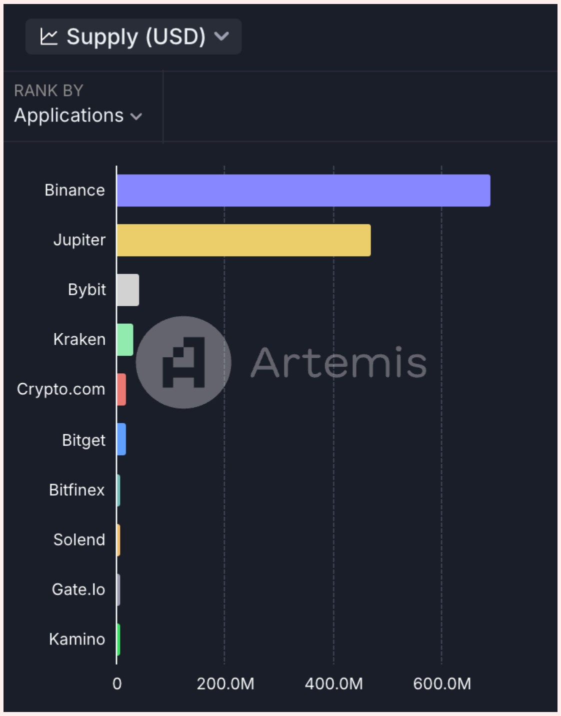


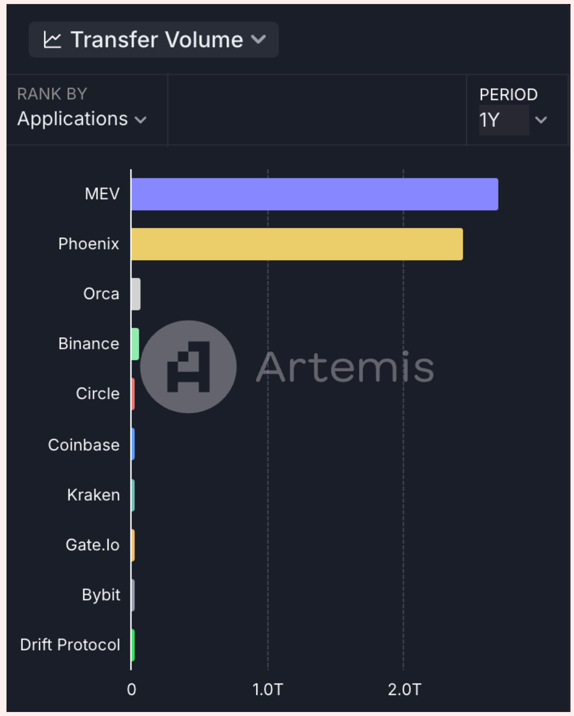
The stablecoin market remains **heavily concentrated in centralized exchanges when it comes to supply**, as CEXs hold vast **reserves** of stablecoins for liquidity and serve as the primary custody solution for both users and large institutional users. Beyond storage, CEXs play a crucial role as **the main gateway between crypto and traditional finance**, serving as on-ramps and off-ramps for fiat conversion and providing a bridge between the digital asset ecosystem and the broader economy.

However, trading volume tells a different story, with the majority of **stablecoin transfers happening in DeFi applications**. Decentralized exchanges (DEXs), lending protocols, yield farming platforms, and staking services collectively drive the highest share of stablecoin movement, followed by MEV extraction, and then CEX-related transfers. This suggests that **while most liquidity is passively sitting in CEXs** as reserves, savings or yield farming, **the most dynamic use cases for stablecoins**—trading, lending, and arbitrage—**are happening in DeFi**.

Breakdown by specific blockchains and applications

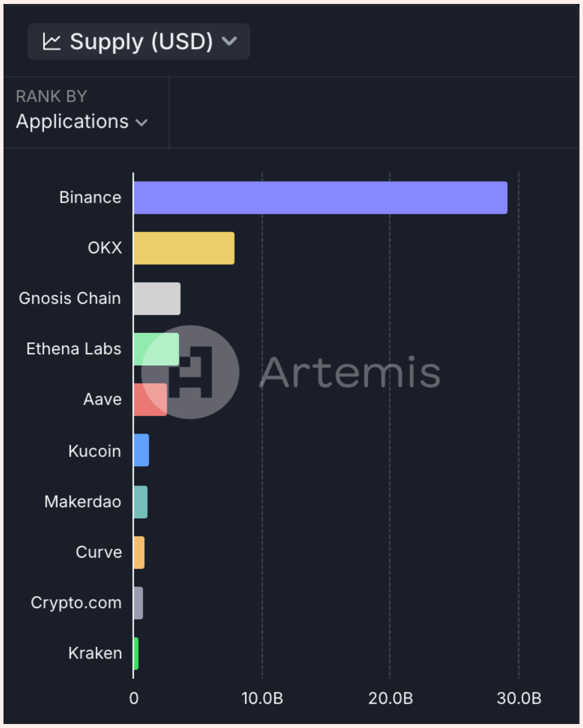
Solana

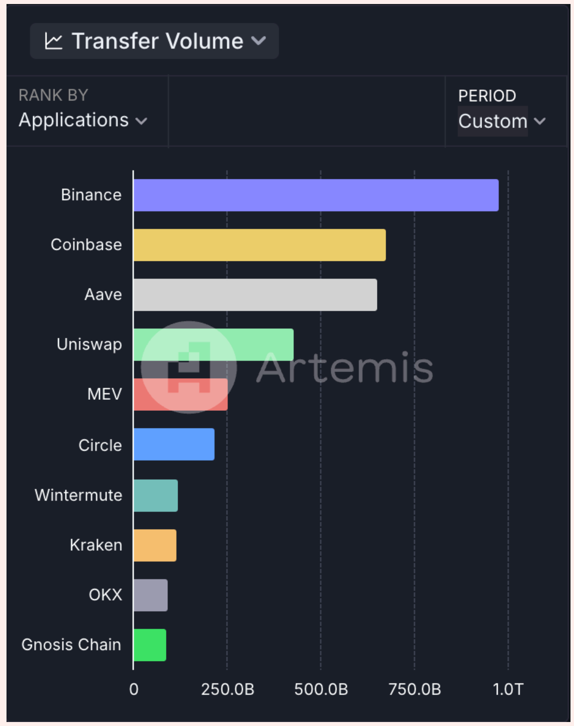




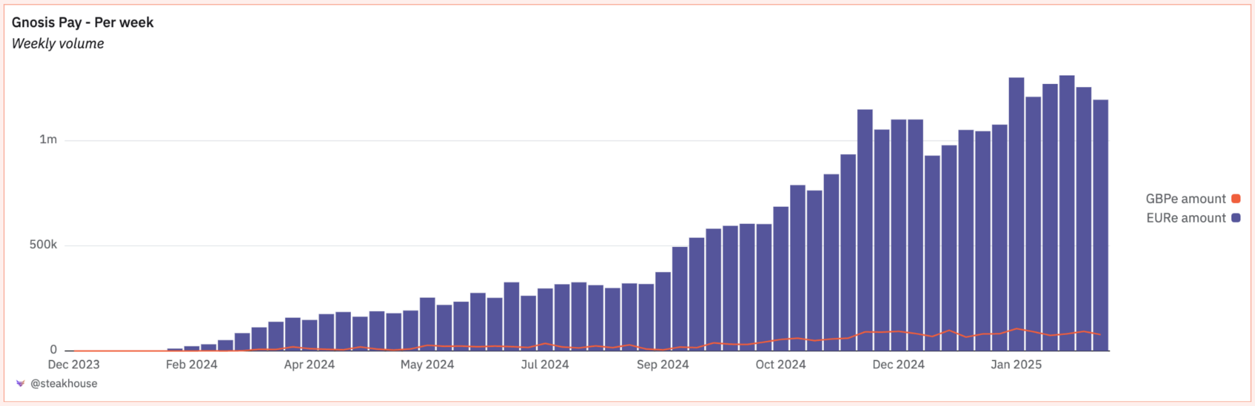
Stablecoin activity on Solana reveals a sharp contrast between supply distribution and actual transfer volume, highlighting distinct usage patterns. **Binance holds the largest stablecoin supply**, **followed by Jupiter**, the largest DEX aggregator, but while Binance still appears in the top 10 for transfer volume, Jupiter is notably absent, suggesting that much of its stablecoin liquidity remains idle or is primarily used for liquidity provisioning rather than active transfers. In contrast, **transfer volume is dominated by MEV and Phoenix**, indicating that arbitrage bots and on-chain order book trading have been driving most stablecoin movements rather than AMM-based DEX like Jupiter. The high transfer volume in MEV and Phoenix over Orca or Raydium (two other very successful DEXs) suggests a growing interest toward order book-style trading over AMMs in Solana's DeFi ecosystem. Meanwhile, CEXs like Binance and Bybit hold significant supply but contribute relatively little to transfer volume, reinforcing that **stablecoin transactions on Solana are largely DeFi-driven rather than CEX-focused**. Solana's low fees and high-speed execution have made it a hub for high-frequency trading, MEV, and arbitrage, rather than passive liquidity storage, further solidifying its role as a trading-centric blockchain where automated strategies and deep liquidity pools drive stablecoin velocity.

Ethereum



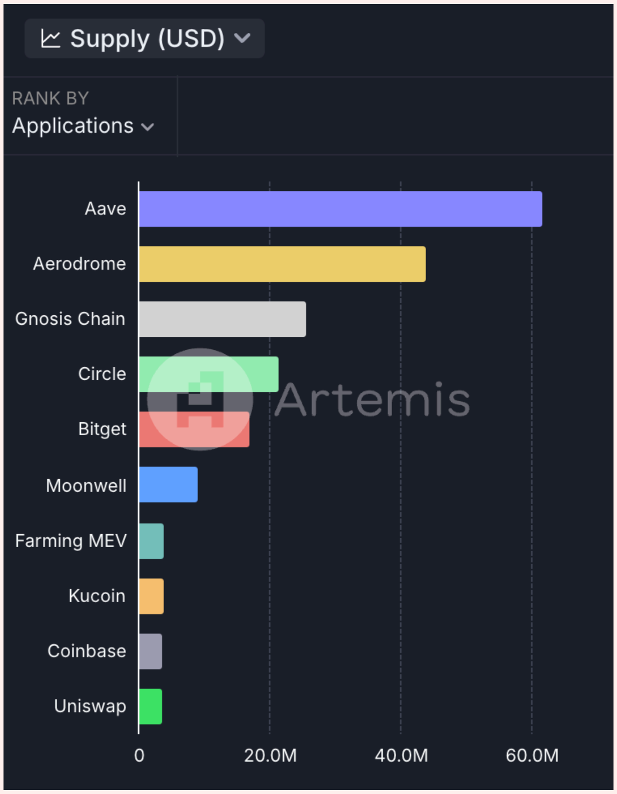


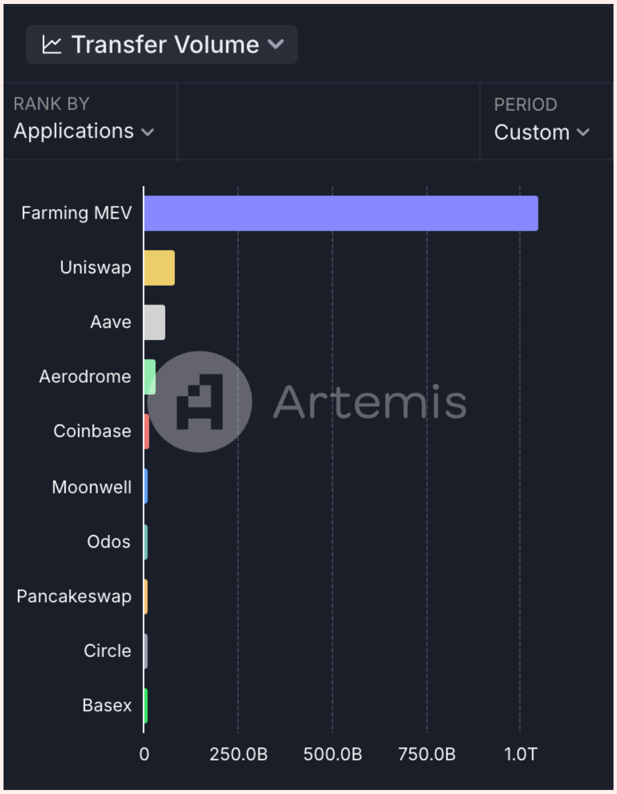
Stablecoin activity on **Ethereum** shows a notable balance between centralized exchanges, DeFi, and lending protocols, distinguishing it from Solana's more MEV-driven ecosystem. **Binance dominates both supply and transfer volume**, indicating that its users not only hold but also move stablecoins actively within the Ethereum network, while **Coinbase ranks second in transfer volume**. Centralized exchange OKX ranks second for supply, although with a lower amount than Binance. **Aave**, a leading lending protocol, **ranks high in both supply and transfer volume**, reinforcing Ethereum's position as a key hub for stablecoin-backed decentralized borrowing and lending. **Uniswap**, the leading AMM DEX, **also contributes significantly to transfer volume**, demonstrating that stablecoins are widely used for on-chain trading and swaps. In contrast to Solana, **MEV activity is present but not dominant**, likely due to Ethereum's less frequent transactions and higher gas fees making frequent arbitrage less profitable compared to Solana. **Gnosis Chain** (actually Gnosis Safe) **appears in both supply and transfer volume rankings, with its transaction activity largely driven by Gnosis Pay**, a payment solution launched in 2024 that enables users to make everyday purchases in Europe via a Visa card, backed by a non-custodial Safe. This integration positions Gnosis Chain as a bridge between stablecoins and real-world payments, making it a unique player in Ethereum's broader stablecoin ecosystem.



Source: https://dune.com/steakhouse/gnosis-pay

Base





Stablecoin activity on **Base** reveals a striking **contrast between supply concentration and transfer dynamics**, reflecting the network's distinct liquidity and trading patterns. **Aave holds the highest stablecoin supply**, reinforcing Base's position as a key chain for stablecoin-backed borrowing and lending. **Aerodrome,** an AMM DEX, **follows closely behind in supply**, indicating that a large share of Base's stablecoin liquidity is allocated to liquidity pools rather than passive holdings. Gnosis Chain (actually Gnosis Safe) ranks third in supply, likely tied to its role in real-world stablecoin transactions via Gnosis Pay, while Circle appears in the rankings, underscoring its influence as the issuer of USDC, Base's dominant stablecoin.

The **top applications driving stablecoin transfer volume on Base are DeFi protocols**, where high-speed, low-cost transactions enable efficient capital movement and high-frequency trading. Farming MEV leads all other applications, largely consisting of positive arbitrage activities that help rebalance prices across DEXs and other DeFi platforms. This reflects Base's deep liquidity and growing role as a hub for seamless on-chain trading, efficient price discovery, and optimized capital flows within DeFi. Like on Solana, **2024 saw a surge in memecoin trading on Base**, with projects like Virtuals, Clanker, and Flaunch driving millions of transactions, which in turn boosted DEX trading as users speculated on highly volatile assets. Aave appears in both supply and transfer rankings, reinforcing that stablecoins on Base are not just passively held or traded, but deployed long-term for lending and borrowing. **Coinbase ranks among the top platforms for stablecoin transfers**, likely reflecting its role as the primary fiat on/off-ramp for users moving funds between Base and traditional financial systems.

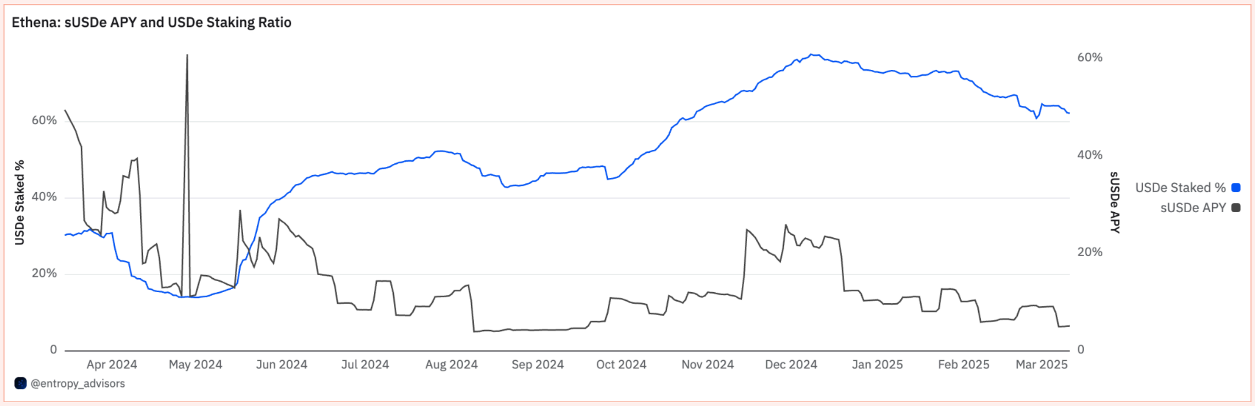
Overall, Base's stablecoin activity is shaped by DeFi lending, AMM-based trading, and high-frequency MEV activity, making it a **trading-heavy chain similar to Solana but with a stronger lending and CEX integration component**. The dominance of Farming MEV in transfer volume highlights Base's growing role in automated trading and yield strategies, while the rise of memecoin speculation has fueled a significant portion of stablecoin movement, reinforcing its identity as an efficient and low-cost network for high-velocity trading.

Stablecoin Spotlights

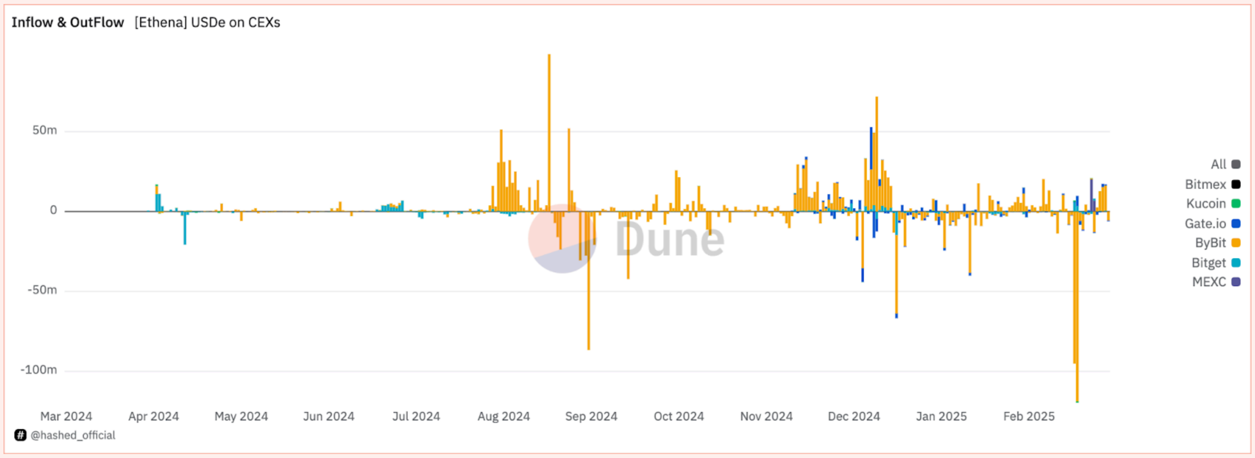
Ethena's USDe

Launched in **February 2024** by **Ethena, USDe** is a decentralized ***synthetic dollar*** that differs fundamentally from traditional fiat-backed *stablecoins*. Instead of relying on **cash reserves, government securities**, or even other cryptocurrencies, **USDe maintains its peg through delta-neutral hedging strategies** in crypto markets. Each USDe is collateralized by a long staked ETH (stETH) position, offset by a corresponding short position in ETH perpetual futures (ETH-PERP). This structure allows USDe to maintain stability while generating organic yield through funding rates and arbitrage opportunities in perpetual futures markets. Because of this intrinsically different pegging mechanism, USDe is often defined as synthetic dollar rather than a stablecoin.

Unlike USDT and USDC, which are primarily used as a medium of exchange, the majority of USDe tokens are staked (becoming sUSDe) to generate yield. As of **February 2025, over 60% of USDe is staked**, with **an annualized yield of nearly 9%**. This yield-generation mechanism has fueled rapid adoption, propelling **USDe to a $6 billion market cap within its first year**.

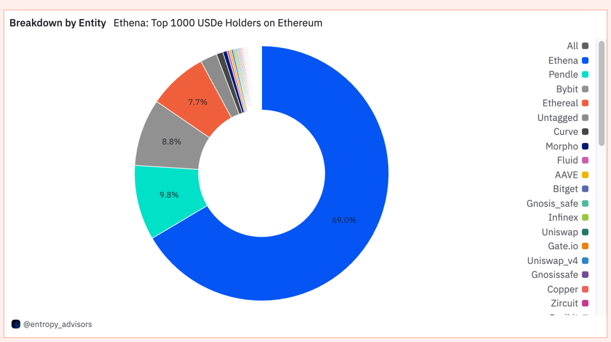


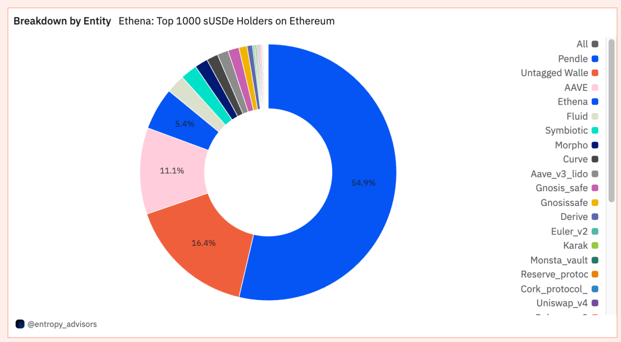
Not only the majority of USDe are staked on Ethena's contract, but c**entralized exchanges holdings of USDe have significantly declined** following the February 2025 ByBit hack, which resulted in a $1.4 billion loss. Since then, **only 9% of the total USDe supply remains on CEXs**.



Source: https://dune.com/hashed_official/ethena

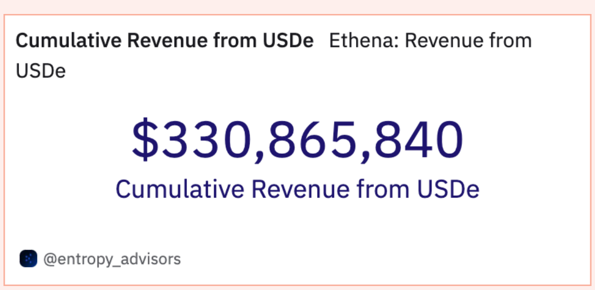
Pendle, the yield tokenization platform, is deeply intertwined with USDe. Almost 10% of USDe, and over 55% of sUSDe are deposited on Pendle, indicating that USDe is not just a stable asset, but a key driver of yield-based strategies in DeFi.





Source: https://dune.com/entropy_advisors/ethena-protocol-metrics

Ethena's USDe has not only gained traction in DeFi but has also become a major revenue driver for Ethena Labs. **The protocol generated over $330 million in revenue from USDe's backing assets**, with no profits derived from **minting or redeeming the stablecoin**.



Source: https://dune.com/entropy_advisors/ethena-protocol-metrics

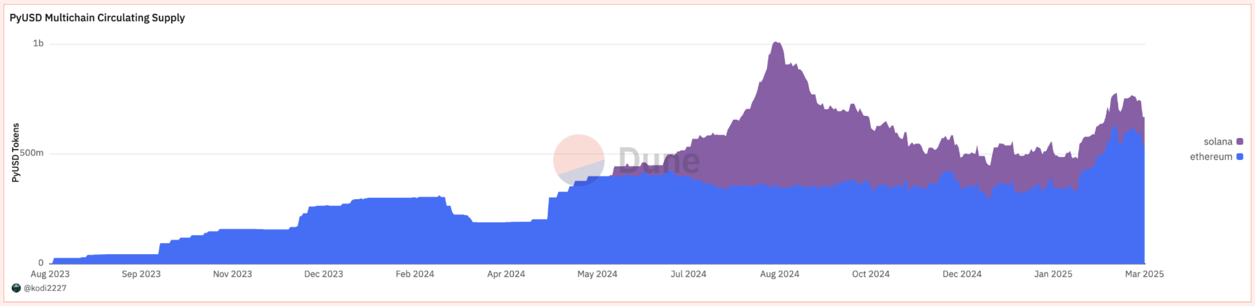
USDe's innovative design—**combining delta-neutral hedging, organic yield generation, and deep DeFi integration**—positions it as a **highly scalable alternative to traditional stablecoins**. As institutional and retail users seek **yield-bearing stable assets**, USDe's role in the evolving stablecoin market is set to expand further.

USDtb

USDtb operates similarly to other fiat-backed stablecoins like USDC and USDT, maintaining a 1:1 reserve ratio with cash or cash-equivalent assets. However, it differentiates itself by allocating **90% of its reserves to BlackRock's BUIDL fund**, a tokenized money market fund that invests primarily in short-term U.S. Treasury bills, cash, and repurchase agreements. Launched in December, Ethena's USDtb has a $90 million supply, representing 0.04% of the stablecoin market. While Franklin Templeton is among Ethena's backers, USDtb opted for BUIDL over FOBXX, likely because FOBXX only recently deployed on Ethereum and due to Ethena's partnership with Securitize, which enables greater on-chain automation. Designed to strengthen Ethena's ecosystem, USDtb serves as a backup asset for USDe, mitigating risks from negative funding rates, and as collateral for margin trading on centralized exchanges. With the highest BUIDL allocation among stablecoins, USDtb offers a scalable, stable alternative to Ethena's derivative-based USDe while advancing real-world asset tokenization.

PYUSD

PayPal USD (PYUSD) is a stablecoin issued by PayPal and pegged 1:1 to the US dollar. Launched on Ethereum in August 2023 and issued by Paxos Trust Company, PYUSD is fully backed by US dollar deposits, short-term Treasuries, and cash equivalents. Designed for seamless integration with PayPal's network, it facilitates payments, transfers, and crypto trading. In May 2024, PayPal expanded PYUSD to [Solana](), fueling a 271% growth, with Solana initially driving 88% of that increase. However, Ethereum now holds over two-thirds of the total supply.



Source: https://dune.com/kodi2227/paypal-usd-pyusd-on-solana

Despite lagging behind USDT, USDC, and newer stablecoins like USDe, PYUSD might benefit from overall regulatory clarity, since it's issued by Paxos, a New York-regulated financial institution, PYUSD emphasizes regulatory compliance and transparency. This alignment with regulatory standards instills confidence among users and differentiates PYUSD from other stablecoins. Also, PYUSD will benefit from PayPal's vast merchant network. Recently, PayPal signaled plans to introduce PYUSD as a bill-pay option for small and medium enterprises, potentially driving further adoption both inside and outside the US. In March 2025, crypto payments firm Mesh *secured* $82 million in a Series B funding round led by Paradigm, with most investments settled in PayPal's PYUSD, setting a historical precedent for stablecoin funding.

Sky Ecosystem

In August 2024, MakerDAO, a pioneering DeFi protocol, rebranded as **Sky** as part of its ambitious "Endgame" plan to enhance regulatory compliance, scalability, and mainstream adoption. This rebrand introduced **USDS**, a new stablecoin replacing DAI, and **SKY**, the new governance token replacing MKR. The transition reflects Maker's shift toward a more institutional-friendly model while still leveraging DeFi mechanisms for stability and decentralization.

A key feature of USDS is the **freeze function**, similar to centralized stablecoins like USDT and USDC, allowing Sky to halt transfers from specific wallets. This move was controversial within the DeFi community, as Maker was previously known for its commitment to censorship resistance. Critics argued that introducing such a feature compromises the principles of decentralization, while proponents saw it as a necessary step toward regulatory approval and broader institutional adoption.

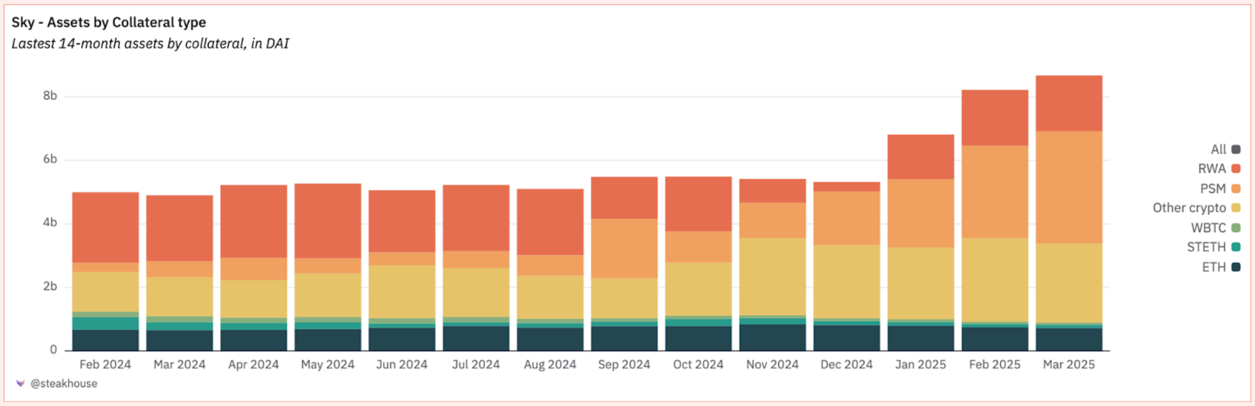
Despite the backlash, **USDS has grown rapidly since its launch on September 18th,** reaching a market cap of **$4.3B**, closing to **DAI's $4.4B** to become the fifth-largest stablecoin. This growth has been fueled by Sky's introduction of the Sky Savings Rate (SSR), offering a 6%+ yield—a move designed to attract institutional investors and stablecoin users seeking a regulated and high-yield alternative. DAI and USDS together make the Sky ecosystem the third largest stablecoin in terms of supply.

As of early 2025, Sky manages over **$8.6 billion in collateral assets**. The composition of these assets includes:

- **44.5% in the Peg Stability Module (PSM)**: This mechanism allows users to mint DAI by swapping USDC at a 1:1 ratio, helping to maintain DAI's peg to the U.S. dollar. If the

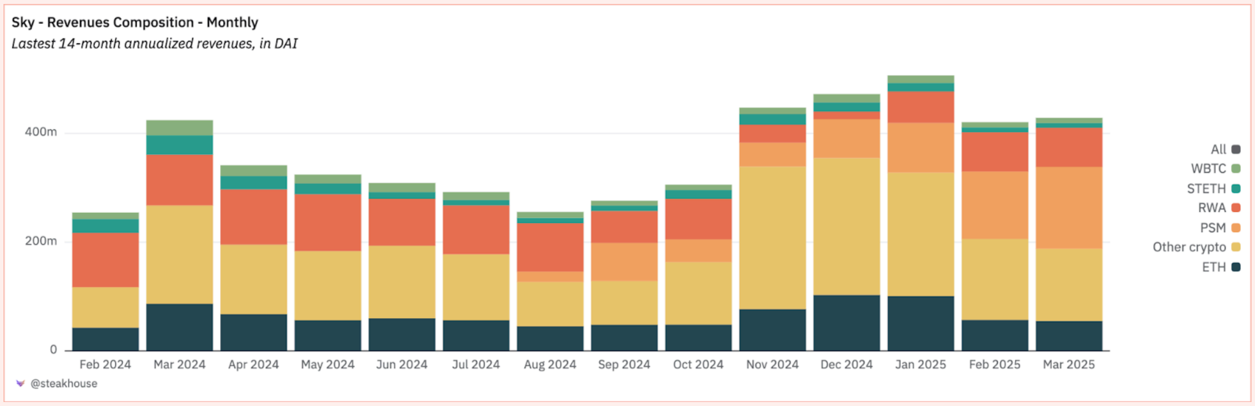
PSM's reserves are depleted, there's a risk that DAI's price could fall below its dollar peg.

- **27% in other cryptocurrencies**: This category encompasses various digital assets used as collateral within the system.
- **19% in real-world assets (RWAs)**: These are tangible assets integrated into the collateral portfolio to diversify and stabilize the system.
- **7.8% in Ethereum (ETH)**: A significant portion of the collateral is held in ETH, reflecting its prominence in the crypto ecosystem.



The platform generates approximately $400 million in annualized revenue from these collateral assets, with the major categories being:

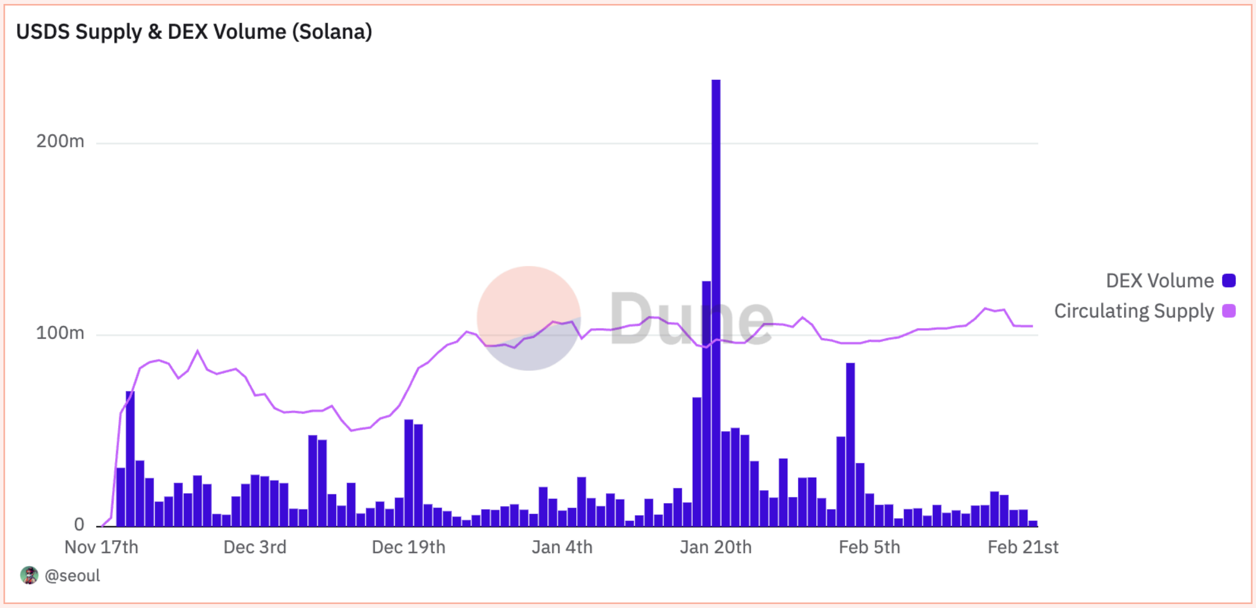
- **Nearly 50% from other cryptocurrency yields**: Earnings derived from various crypto assets within the collateral pool.
- **28% from RWA yields**: Returns generated from real-world asset investments.
- **19% from ETH yields**: Income obtained from Ethereum holdings.



Source: https://dune.com/steakhouse/makerdao

Since the launch of USDS on September 18, 2024, over $4.7 billion worth of DAI has been converted to USDS, marking a significant shift in user preference and reflecting robust adoption of the new stablecoin. This transition has propelled Maker/Sky's stablecoin supply to levels not observed since May 2022, when DAI's supply was $9.2 billion.

While the majority of USDS's DEX liquidity resides on Ethereum, trading activity is predominantly concentrated on Solana and Base networks. A notable catalyst for this surge was the introduction of the $TRUMP memecoin on January 17, 2025, which led to a substantial increase in network activity. On those days, Solana's DEX volume peaked at over $230 million, once again underscoring the profound impact memecoins can have on market dynamics within the crypto space.



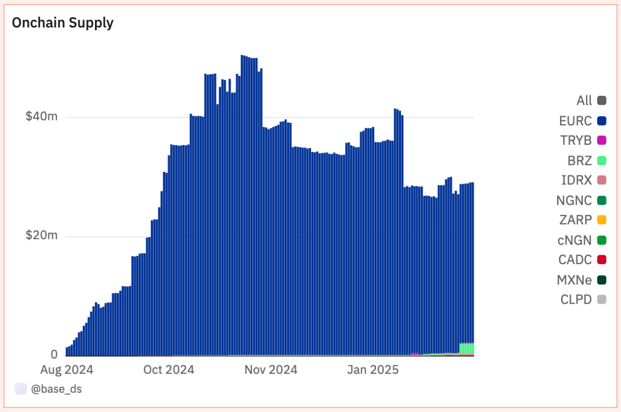
Source: https://dune.com/seoul/sky

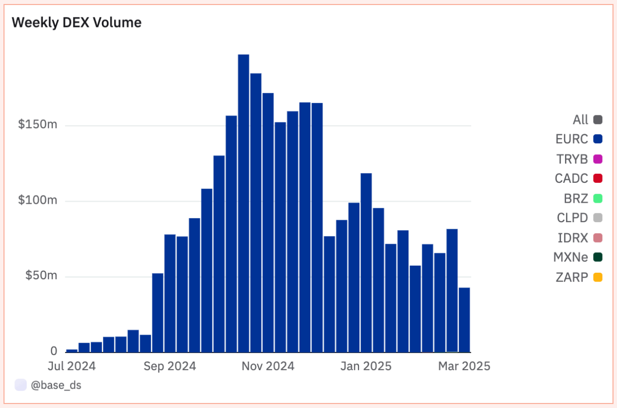
As Sky progresses, USDS's success will depend on its ability to maintain stability, attract liquidity through yields—especially in its rivalry with USDe—and balance compliance with decentralization—factors that could shape the future of DeFi and institutional stablecoins.

Regional Stablecoins on Base

As Base continues to grow as a hub for stablecoin activity, one of its most distinctive narratives has been the **adoption of local currency stablecoins**. The Base team sees this as a key catalyst for bringing more users, builders, and assets on-chain, expanding the utility of stablecoins beyond USD-pegged assets and improving efficiency and liquidity across different markets.

One of the first regional stablecoins to launch on Base was **EURC in July 2024**, becoming its first euro-backed stablecoin. EURC is now the **largest regional stablecoin on Base**, with a **$26.8 million supply** and approximately $70 million in weekly transfer volume, peaking at nearly $200 million in November 2024.





Source: https://dune.com/base_ds/international-stablecoins

Following EURC's success, additional local stablecoins have launched on Base, including:

- **BRZ (Brazilian Real-pegged stablecoin)**: BRZ supply has **increased tenfold since early March**, from $173,000 to $1.7 million. The BRZ/USDC pool on Aerodrome provides liquidity for real-world asset conversions.
- **cNGN (Nigerian Naira-pegged stablecoin)**: Launched in February 2025, cNGN is backed by regulated local exchanges and holds a provisional license from the Nigerian SEC, ensuring compliance and accessibility in one of Africa’s largest markets.
- **CADC (Canadian Dollar-pegged stablecoin)**: At the end of February, Paytrie, the leading provider of CADC, expanded its stablecoin to Base, enhancing access to fast, low-cost transactions while aligning with FINTRAC regulations.

By reducing reliance on USD-denominated assets and offering efficient, low-cost on-chain alternatives for fiat transactions, Base is positioning itself as a key player in expanding financial inclusion through blockchain technology.

The State of Stablecoins 2025

Want to access the datasets used in this report? Reach out to our team:

[dune.com/enterprise]

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