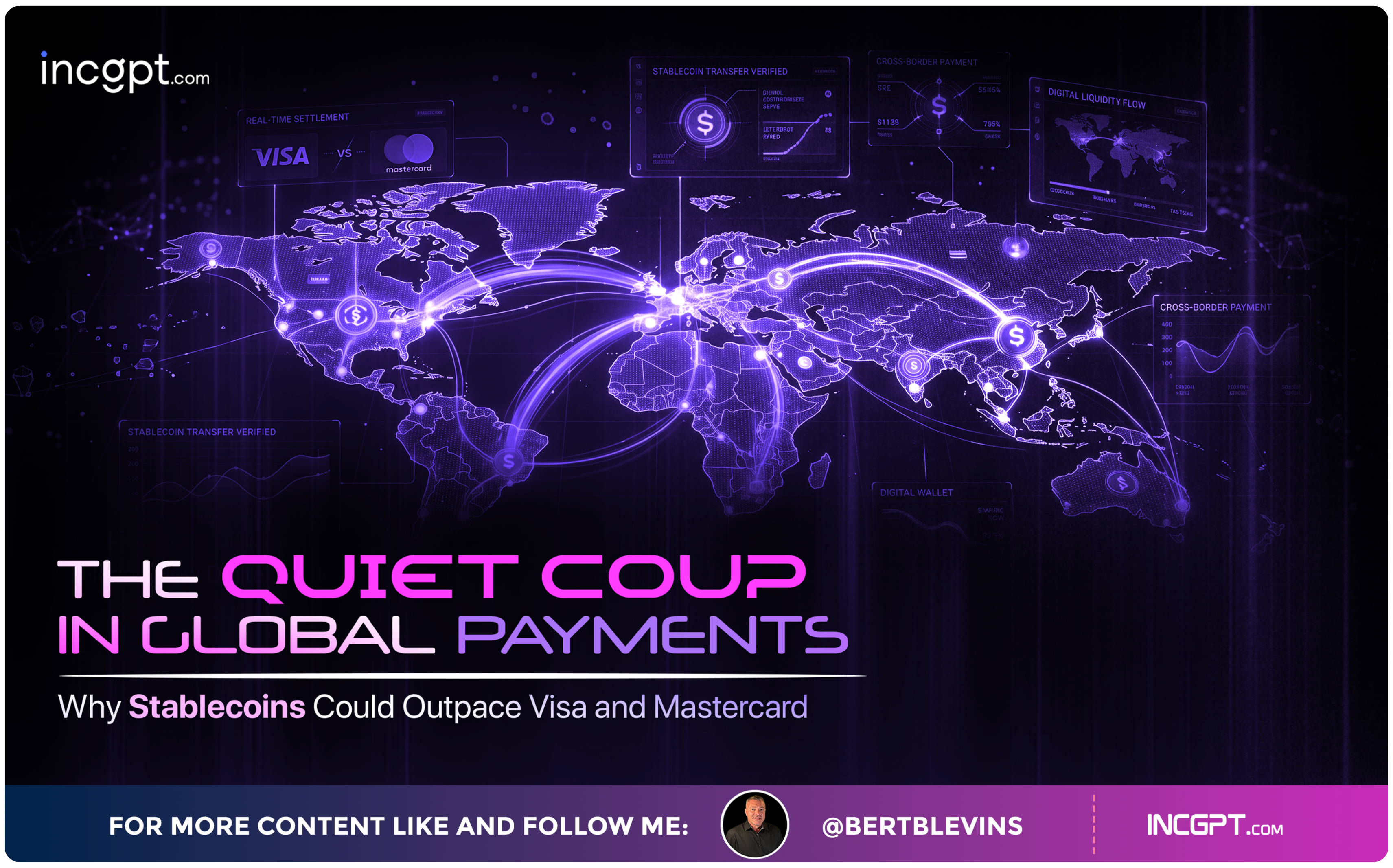
The Quiet Coup in Global Payments:
Why Stablecoins Could Outpace Visa and Mastercard



A new Chainalysis forecast projects stablecoin transaction volumes climbing into the quadrillions within a decade — and reshaping where investors look for exposure to the next era of money movement.

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Ask the average shopper what a stablecoin is and you'll often get a shrug, followed by a comparison to mobile banking or a tap-to-pay card. From the checkout counter, the experience does feel similar. But that view misses what is actually happening underneath: a slow, steady rewiring of the global payments system, with the potential to displace some of the most entrenched financial rails in modern commerce.

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Stablecoins are blockchain-based versions of traditional currencies, designed to hold a steady value rather than swing like Bitcoin or Ethereum. Their pitch to merchants and money movers is straightforward — cheaper transaction costs and faster settlement. While a typical credit or debit card transaction can take days to fully settle, blockchain networks can finalize payments in minutes. For consumers sending money across borders, where fees still average around 6.5 percent of the amount transferred, the savings can be even more dramatic.

From Niche Crypto Tool to Mainstream Payment Layer

Even through the recent slump in crypto prices, stablecoins have continued to gain traction. They have become the on-chain workhorse of digital finance, used for trading, remittances, treasury management, and increasingly, ordinary payments. The reason is simple: the value proposition does not depend on speculation. A stablecoin pegged to the U.S. dollar is meant to be worth a dollar — it is the rails underneath that do the heavy lifting.

If stablecoins continue this push into everyday commerce, the shift would echo the move from cash to credit cards in the late twentieth century. That transition reshaped consumer behavior, merchant economics, banking, and an entire generation of fintech startups. A second migration — this time from card networks to programmable, internet-native money — could do the same on an even larger scale.

Chainalysis Sketches the Numbers Behind the Shift

A new report from blockchain data firm Chainalysis tries to put hard figures on this trajectory. The firm uses what it calls adjusted stablecoin volume, a metric that strips out bot-driven activity and isolates real economic transactions like payments and transfers. By that measure, the picture is striking.

Chainalysis estimates that adjusted stablecoin volume could grow from roughly $28 trillion in 2025 to somewhere between $719 trillion and $1.5 quadrillion by 2035. The upper end of that range represents an increase of more than 5,000 percent. In its most aggressive scenario, the firm projects stablecoin transaction volumes overtaking those of Visa and Mastercard at some point between 2031 and 2039.

Two big assumptions sit beneath these forecasts. First, Chainalysis is extrapolating the rapid growth in stablecoin usage already on the books. Second, it expects further tailwinds from a generational wealth transfer toward crypto-native users and continued merchant acceptance. It is also worth noting that the firm has a commercial interest in stablecoin adoption — it sells compliance and analytics tools to the very institutions that would underpin a larger stablecoin economy. That does not invalidate the numbers, but it is context worth holding in mind.

Three Investable Angles on the Stablecoin Boom

For investors looking to position around this thesis without buying stablecoins themselves, there are a few distinct entry points, each with a different risk profile.

01 The Settlement Layer: Ethereum

Ethereum is the dominant blockchain for stablecoins, hosting more than half of all stablecoins in circulation. If stablecoin usage scales the way Chainalysis suggests, Ethereum stands to capture a significant chunk of that activity through transaction fees and broader network demand. Higher network usage tends to correlate with higher fee revenue, which historically has fed into the value of the underlying asset. Ethereum is volatile, and its price reflects far more than just stablecoin flows, but it is the closest thing to a direct bet on the rails themselves.

02 The Issuers: Circle Internet Group

On the equities side, Circle Internet Group (NYSE: CRCL) issues USD Coin, one of the largest dollar-pegged stablecoins. Regulations require Circle to back every USDC in circulation with safe, liquid assets such as cash and U.S. Treasuries. Because Circle earns yield on those reserves, its revenue scales naturally with the size of its float. More USDC in circulation means a larger reserve base, and in a world of meaningful interest rates, that translates into a larger interest income stream. It is a relatively rare pure-play on stablecoin issuance available through the public markets.

03 The Incumbents Adapting: Visa and Mastercard

It would be a mistake to write off the card networks. Both Visa and Mastercard are already running stablecoin settlement pilots, exploring how to layer blockchain-based money movement on top of their global merchant footprints. They have decades of distribution, regulatory relationships, and brand trust — assets that are hard to recreate. Rather than being purely disrupted, they may end up integrating with the new infrastructure, particularly on the merchant-acquiring and consumer-protection sides.

Where the Story Could Break Down

Reshaping a payment system that processes trillions of dollars a year is not a smooth, linear process. The largest risk is a high-profile stablecoin failure. The sector has seen collapses before, and a single major depeg event in a widely used coin could set back consumer trust for years. Regulatory pressure is another wildcard, particularly if stablecoin growth begins pulling significant deposits out of the traditional banking system in ways that strain credit availability

There is also a basic adoption hurdle. Cards work. Online banking works. For stablecoins to truly become the default, the experience has to be at least as easy as what most consumers already have, and the savings have to be visible enough to merchants and remitters to drive a real switch.

The Bottom Line for Long-Term Investors

The Chainalysis forecast should be read as a scenario, not a certainty. But even the lower bound of its range implies that stablecoins move from a crypto curiosity to a foundational layer of global finance over the next decade. For investors who believe even a fraction of that future plays out, the playbook is reasonably clear: gain exposure to the underlying network through assets like Ethereum, the issuers benefiting from float economics like Circle, and the legacy players like Visa and Mastercard that are building bridges into the new system rather than fighting it.

The plumbing of money rarely changes quickly. But when it does, the investors who positioned early tend to be the ones who benefit the most from the rebuild.