



Research Report | 02.02.2026

## Real world assets (RWAs): the convergence of capital markets and blockchain

**The tokenization of real-world assets is evolving from a niche experiment into a structural building block of modern capital market infrastructure. Over the past three years, the market has grown from \$5 billion to over \$25 billion, with forecasts reaching into the double-digit trillions by 2030. As institutional heavyweights enter the space and regulatory clarity improves, the segment is gaining credibility.**

The tokenization of assets began over a decade ago in its simplest form: currencies. Stablecoins like USDT and USDC represent the US dollar digitally on blockchains and have now reached a volume of roughly \$300 billion. They serve as a functional liquidity bridge between traditional and digital markets. What works for currencies can be extended to other asset classes: government bonds, money market funds, private credit, real estate, commodities, and equities.

### From layered systems to blockchain

The principle is straightforward. A token represents an ownership claim on a real-world asset. Custody, transfer, and settlement no longer run through the traditional layered system of central securities depositories, correspondent banks, and clearinghouses, but instead take place directly on a blockchain. The result: settlement in seconds rather than days, lower transaction costs, end-to-end transparency, and global access around the clock through a digital wallet.

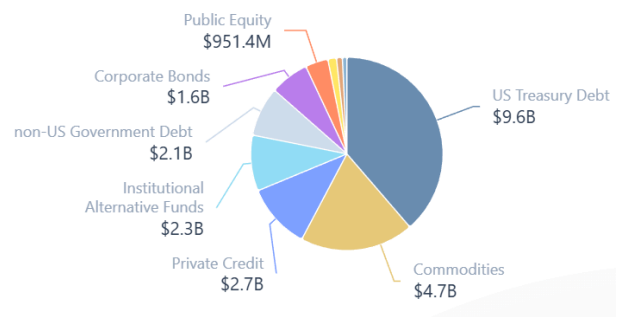
### The architecture of the tokenized capital market

According to data from rwa.xyz, a specialized platform for tracking and analyzing tokenized real world assets, the on-chain market for tokenized assets has now reached a volume of approximately \$24 billion. The number of holders grew over the course of 2025 from around 80,000 to more than 600,000. Systemically important players such as

BlackRock, JPMorgan, and Franklin Templeton are actively operating in the market.

US government bonds form the largest segment at \$9.6 billion, followed by commodities at \$4.7 billion. Private credit, institutional alternative funds, and non-US government debt each sit in the range of \$2 to \$3 billion.

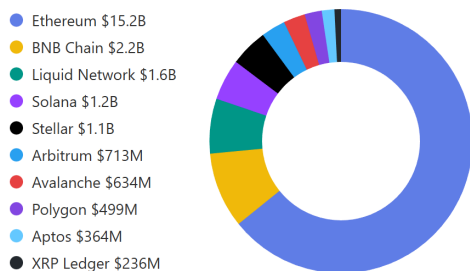
Tokenized equities are still in an early stage at just under \$1 billion but grew by over 2,500% over the course of the year. Alongside Ondo Finance and Backed Finance, Robinhood also launched around 2,000 tokenized US equities for European users in 2025. Measured against the global equity market of roughly \$150 trillion, the potential is obvious.



RWA market by asset class / Source: rwa.xyz

Ethereum dominates as infrastructure with over \$15 billion in tokenized assets, followed by BNB Chain and Solana. The trend is moving toward multichain

strategies: BlackRock's BUIDL is now available on nine blockchains and can be posted as collateral on Binance.



Tokenized assets by blockchain / Chart: DAS, Data: rwa.xyz

Derivatives on tokenized assets are already a reality as well. On Hyperliquid, a blockchain specialized in derivatives, perpetual futures contracts on gold, silver, and equity indices are being traded. Open interest has already surpassed \$800 million.

### Regulation: the battle over trading venues

With the GENIUS Act, the US passed its first federal stablecoin law in July 2025. The broader CLARITY Act covering all digital assets remains stuck in the Senate. In the EU, MiCA has been in effect since late 2024 as a unified licensing framework, though it explicitly excludes DeFi.

Regulation is lagging behind market reality. Tokenized US equities and ETFs are already tradable globally, often outside of SEC jurisdiction. Providers deliberately operate in gray areas of the legal framework. The primary market functions in a traditional manner with regulated custody and KYC. After issuance, however, the tokens are freely transferable, without trading hours and without geographic restrictions.

This is precisely where the fault line runs. Market participants such as Citadel Securities, JPMorgan, and SIFMA are pushing for tokenized securities to be subject to the same rules as traditional equities. Same assets, same oversight. The consequence would be that DeFi protocols would need to register as exchanges, which would effectively make permissionless trading impossible.

At the end of January 2026, the SEC clarified that tokenized securities are legally classified as

securities and that KYC obligations apply. What remains unresolved, however, is how secondary trading on decentralized platforms will be treated. The answer to that question will determine whether tokenized equities become a global retail market or remain confined to closed systems.

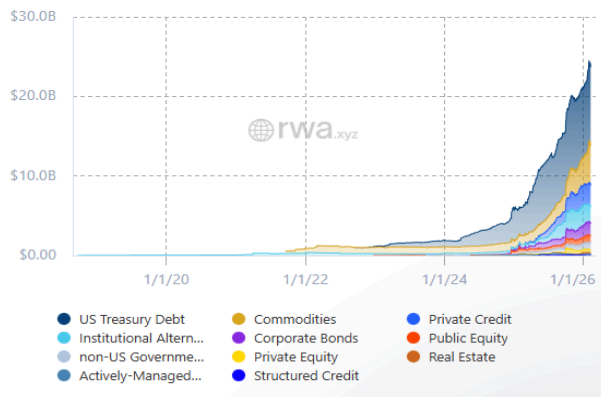
### From experiment to market infrastructure

The tokenization of real-world assets has completed the transition from the conceptual phase to productive, institutional deployment. Government bonds, fund shares, and credit-based instruments represented on-chain are already in operational use. At the same time, the market is not yet homogeneous. Liquidity, regulatory interpretation, and market organization are developing unevenly and in a fragmented manner. The key bottlenecks lie less in technology than in embedding into existing market structures and supervisory regimes. Accordingly, the range of long-term market estimates is wide. This reflects less doubt about structural growth than uncertainty about the pace at which regulatory clarity, institutional adoption, and infrastructure development will converge.

### Infrastructure determines scalability

The development is increasingly shaped by established market infrastructures. JPMorgan launched a tokenized money market fund at the end of 2025. The DTCC, as the central settlement institution for the majority of US securities trading, is preparing the tokenization of US government bonds and index components. Nasdaq has applied to the SEC for permission to list tokenized equities alongside traditional trading. The central question is not whether tokenization is coming, but in what form. Closed, permissioned systems with full regulatory integration stand opposite open token structures that are freely tradable and usable within DeFi protocols, but raise unresolved questions around oversight and investor protection.

The efficiency gains are real, from T+0 settlement and 24/7 trading to programmable compliance. The decisive catalyst remains institutional integration. Lasting value creation in the tokenized capital market will emerge where issuance is enabled, trading is organized, settlement is processed, and assets are integrated into further financial products.



Growth of the on-chain RWA market / Source: rwa.xyz

While the institutional primary market will likely operate more heavily on closed infrastructure, broader adoption is expected to occur through public blockchains and accessible DeFi applications. Those looking to benefit from this structural shift should therefore focus on the underlying infrastructure, particularly smart contract blockchains and the DeFi application layer built on top of them.



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