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Dfns

The Year of Crypto

April 2026

2026

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The Year of Crypto, a First Edition

Towards a New Structuring of the Digital Asset Market

The year 2025 will have marked a decisive turning point in the structuring of the crypto-asset ecosystem in Europe and worldwide.

After a decade of experimentation, innovation, and successive technological cycles, blockchain technologies and digital assets are now entering a phase of maturity. This transition is not reflected in a sudden surge in adoption, but rather in a profound transformation of financial infrastructures, economic models, and geopolitical balances.

The implementation of the MiCA regulatory framework in Europe represents a major structural milestone in this regard. It paves the way for a clarification of the regulatory environment, but also for a recomposition of the market, where only players capable of combining innovation, compliance, and operational robustness will be able to establish themselves in the long term. This dynamic is part of a broader movement of consolidation, already observable at the international level.

At the same time, issues of technological and monetary sovereignty are taking on a new dimension. Blockchain infrastructures, custody solutions, stablecoins, and even central bank digital currency projects are reshaping the "rails" of finance.

The question is no longer whether these technologies will transform the financial system, but how they will become essential building blocks.

In this context, the ecosystem is rapidly evolving towards a convergence between traditional financial players, infrastructure providers, fintechs, investment funds, and regulators, all now participating in the same dynamic—with complementarities but also challenges: securing usage, industrializing solutions, and building sustainable economic models.

It is within this framework that The Year of Crypto takes shape.

Through this publication, the Fintech Observatory aims to provide a structured and cross-functional reading of these transformations. By analyzing market data, investment dynamics, regulatory developments, and feedback from field players, our ambition is to contribute to a better understanding of the ongoing shifts. This initiative is accompanied by an event bringing together the main stakeholders of the ecosystem. The discussions held there—around blockchain infrastructures, market structuring in Europe, stablecoins, and the transformation of financial infrastructures—demonstrate both the richness and the complexity of the topics addressed.

More broadly, this publication is part of the Fintech Observatory's mission: to produce independent, rigorous, and useful analysis of financial transformations for public and private decision-makers.

We hope this edition will help inform the strategic choices ahead and foster constructive dialogue among the different components of the Fintech ecosystem.

With the entire Fintech Observatory team, I wish you an excellent read and a great Paris Blockchain Week!

In 2026, crypto-assets will enter a new structuring phase, marked by the arrival of institutions, market consolidation, and the affirmation of sovereignty challenges.



Mikaël Ptachek
President of the Observatory

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Structuring, Integrating, implementing: The New Phase of Digital Assets

The digital asset ecosystem has now reached a decisive turning point.

Long driven by rapid innovation and the emergence of new use cases, the ecosystem is now entering a phase where industrialization, structuring, and integration into financial infrastructures are becoming central challenges.

This shift in perspective is reflected both in the strategies of existing players and in the maturity of projects under development. The implementation of the MiCA regulatory framework in Europe marks a major turning point in this regard. While it imposes a framework, it also accelerates the consolidation of the sector by providing a foundation for actors capable of combining technological innovation, risk management, and regulatory compliance. This evolution contributes to strengthening the credibility of the ecosystem while establishing new standards in terms of execution.
In this context, the focus is shifting.

It is now infrastructures that are attracting the most attention: custody solutions, DeFi protocols, tokenization, bridges, and more broadly the integration of these systems into existing financial infrastructures. The challenges are no longer purely technological —they are also operational, economic, and strategic.

The convergence between traditional players and crypto-native actors is accelerating. Financial institutions are deploying investments, while new players are structuring themselves as regulated partners and integrate into more traditional market dynamics. This encounter is profoundly transforming the ecosystem.

It is within this dynamic that The Year of Crypto takes shape.
Through this publication, we wanted to give a voice to those who, on a daily basis, design, develop, deploy, and operate these new infrastructures.

The ambition is to provide a concrete interpretation of the ongoing transformations, highlighting technological choices, economic models, and the trade-offs faced by industry players. The discussions taking place during the event extend this approach, confronting these perspectives around four key themes: blockchain infrastructures, market structuring in Europe, stablecoins, and the transformation of financial infrastructures.

At a time when the lines are rapidly shifting, it seems essential to document these developments with precision, rigor, and pedagogy. We hope this publication will help shed light on stakeholders' decisions and support the growth of an ecosystem destined to play a major role in the transformation of financial services.



In 2026, crypto-assets are the visible face of a profound transformation of financial infrastructures.

Catherine Philippe
Head of Publication and Crypto Expert at the Observatory

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Crypto in Europe in 2026

Overview

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7 Crypto Regulatory Landscape

8 Overview of the Main Crypto Fundraisings by Segment

9 Overview of Crypto Investments Made to Date by Venture Capital Firms

01/

Crypto Dashboard

L'Observatoire de la Fintech

Crypto in Europe in 2026: Key Figures of the Year

13.4
billion €
total funds raised (cumulative)

650
companies in the ecosystem



#1 Segment
Brokerages & Investment Services
Nearly 36% of total funds raised
€4.8 billion

UK
Leading country for crypto in Europe
+€5 billion raised
229 companies

276
M&A transactions
(cumulative)

1 316
transactions
(cumulative)

7
segments within the crypto industry in Europe

363
million raised by companies having exited (27% of total funds raised)

51
business closures

650
companies have raised funds and are still active in France

37 000
Employees in crypto companies in Europe

6 years
average age of companies in Europe

Employment in Crypto

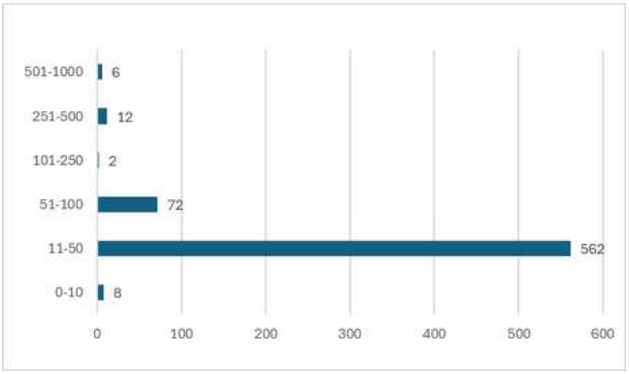
Workforce Structure in the European Crypto Ecosystem

Crypto in Europe operates within an ecosystem still largely composed of small organizations, with a **high concentration of companies employing fewer than 50 people.** This configuration reflects a development phase characterized by strong company creation dynamics, but also by significant fragmentation, where many players coexist without reaching critical scale.

This structure reveals several key dynamics. On the one hand, the market remains relatively accessible, encouraging the rapid emergence of new initiatives. On the other hand, scaling up remains more challenging, with a limited number of companies able to grow beyond the early stages of development. **This results in a "scale-up gap," typical of emerging industries where innovation is strong** but consolidation is still underway.

Finally, the low number of large companies highlights the absence of dominant players at the European level, leaving room for potential consolidation. Overall, the ecosystem can therefore be understood as a market in transition, still driven by a broad base of startups, but gradually moving toward greater maturity and structuring.

Employment in Crypto: Breakdown by Company Size



The Top 10 Crypto employers

Top 10	Segment	Staff (est.)	Country
Blockchain.com	Exchanges, brokerages & investment services	1000	United Kingdom
Bitpanda	Exchanges, brokerages & investment services	925	Austria
Ledger	Crypto infrastructure, security & custody solutions	750	France
Nexo	Digital asset treasury & wealth management	450	Lithuania
Luno	Exchanges, brokerages & investment services	450	United Kingdom
Bitstamp	Exchanges, brokerages & investment services	330	United Kingdom
Elliptic	Services to ecosystem players	300	United Kingdom
Amina Bank	Exchanges, brokerages & investment services	300	Switzerland
Copper	Crypto infrastructure, security & custody solutions	280	United Kingdom
Crypto finance group	Exchanges, brokerages & investment services	250	Switzerland

1. Funding Dynamics of Crypto Startups

1.1 Evolution of Fundraising in Europe

Distribution of crypto fundraising in Europe by year (cumulative, up to Q1 2026)



The period **2013–2015** represents an early-stage phase, still largely experimental. The number of transactions increased gradually **(from 1 to 25)**, but the amounts raised remained limited **(€60–80M)**, reflecting a market that was still driven by interest from investors, without a real capacity to mobilise significant capital.

Between 2016 and 2018, the market entered a first acceleration phase. Funding volumes rose sharply **(€90M → €580M)**, accompanied by a steady increase in deal count **(23 → 103)**. This period reflects a growing maturity of the ecosystem, with an increase in funding scale, as well as a broader scope of financed players.

The year **2019** initiate a phase of adjustment. The number of transactions declines (**94**), but the amounts raised increase significantly (**€279M**), suggesting a shift toward larger ticket sizes. The market becomes less active but more selective, with investors continuing to finance the ecosystem while reducing individual exposure.

In **2020** , the market shows a slight recovery with **81 transactions and €648M raised**. This rebound is both quantitative and qualitative: funding amounts increase, but especially, transaction sizes return to an intermediate level, indicating a renewed confidence. The market becomes more disciplined, with lower volumes than at the previous peak, suggesting **a reconstruction phase** awaiting for a new cycle.

The **turning point occurs in 2021**, with a doubling of volumes (**266 transactions**) and a peak in value (**€4bn**). This year stands out as a phase of exuberance, with a surge in deal activity and a massive inflow of capital, reflecting a widespread conviction among investors and an expansion of funding across all segments and stages of maturity.

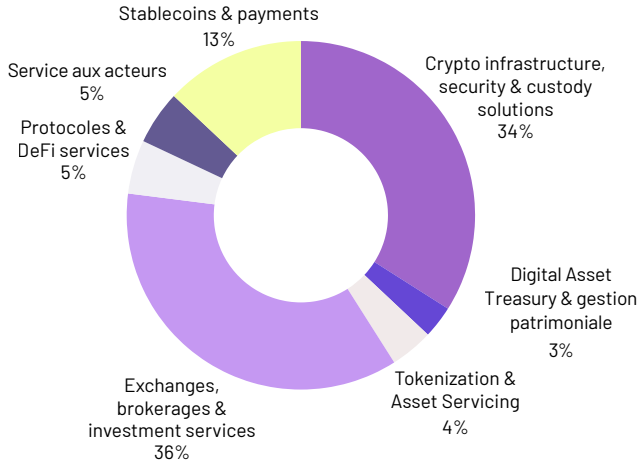
The period **2022–2024** corresponds to a phase of gradual normalization. The number of transactions declines **(230 → 118)** and funding amounts fall sharply **(€3.0bn → €0.85bn)**, translating into fewer funded projects and smaller ticket sizes. This evolution reflects increasing investor selectivity, with a renewed focus on the most robust models. The market becomes more active, but within a logic of selection rather than expansion.

Finally, **2025** marks a notable shift in this dynamic. The number of transactions continues to decrease (**90**), but the amounts raised rebound significantly (**€1.36bn**), indicating an increase in average ticket sizes. This decoupling suggests a structural shift: capital is concentrating on a smaller number of more mature players, likely better positioned to weather this type of environment. This configuration is characteristic of a **consolidation phase**, where investors prioritize quality over volume.

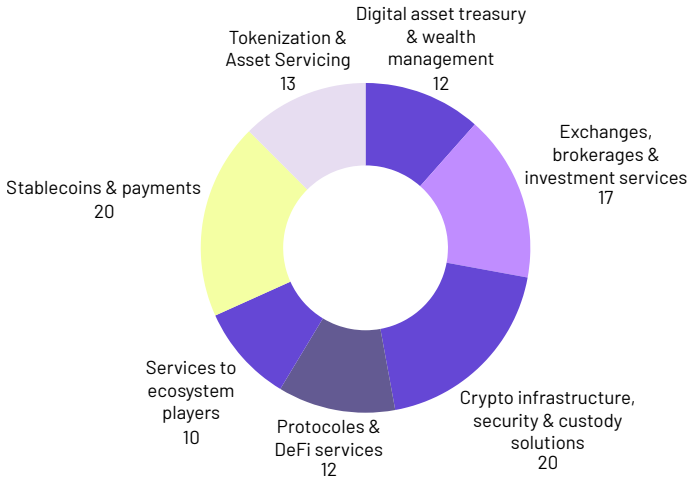
1. Funding Dynamics of Crypto Startups

1.1 Evolution of Fundraising in Europe

Breakdown of cumulative funds raised by segment (up to H1 2026, €M)



Breakdown of funds raised by segment (2025–H1 2026, €M)



Where is investment concentrated in crypto?

Exchanges & brokerage services (€4.8bn across 226 deals) and infrastructure players (€4.5bn across 325 deals) account for the largest share of investment within the European crypto ecosystem. These segments capture the majority of capital due to their central role in the value chain and their ability to generate revenues at scale.

Stablecoins & payments (€1.7bn across 211 deals) and service providers (€701M across 253 deals) also benefit from strong deal activity, reflecting growing demand for usage-driven and industrialized solutions. Conversely, tokenization attracts more limited levels of investment, reflecting a segment that is still maturing, with capital allocation remaining selective.

New funding dynamics by segment (2025–2026)

Data from 2025–H1 2026 confirms a reallocation of funding toward more structured segments. Infrastructure (€534M, 19%) and stablecoins & payments (€735M, 19%) emerge as the main areas of attraction, reflecting a strategic focus on technological building blocks and concrete use cases.

Exchanges & brokerage services (€775M, 16%) also remain central, but with a relative decline compared to previous phases, suggesting a normalization of the segment.

Other segments—tokenization (13%), digital asset treasury (12%), and DeFi (12%)—capture more moderate and balanced levels of investment, reflecting a phase of ongoing development.

Crypto service providers (10%) are closing the gap, highlighting a dynamic market where capital is increasingly concentrated on critical layers and direct use cases, rather than on intermediary services.

1. Funding Dynamics of Crypto Startups

1.2 Geographic Distribution of Funding

The geography of crypto fundraising in Europe highlights a concentration of capital around a few key hubs, whose attractiveness is driven by economic, regulatory, and ecosystem dynamics. The **United Kingdom** dominates, with **426 deals** and **€5bn raised**, accounting for more than half of the total. This reflects its historical position as a global financial center, the depth of its capital markets, and a high density of fintech players. This combination creates a highly attractive environment for investors and supports companies capable of scaling internationally.
Switzerland (101 deals, €2bn) also stands out due to the attractiveness of its regulatory framework and its positioning as a hub for high value-added activities (asset management, tokenization, infrastructure), resulting in significant funding volumes.
Germany (78 deals, €1.68bn) benefits from a strong industrial ecosystem, solid institutional presence, and increasing credibility among investors, enabling support for more capital-intensive projects.

France, with **97 deals and €1.15bn raised**, is positioning itself as a structuring player, supported by a stable and clear regulatory framework (notably through PSAN status) and a growing ecosystem. Its attractiveness is more closely linked to the density of startups and deal flow than to large ticket sizes, which remain below those of leading hubs.

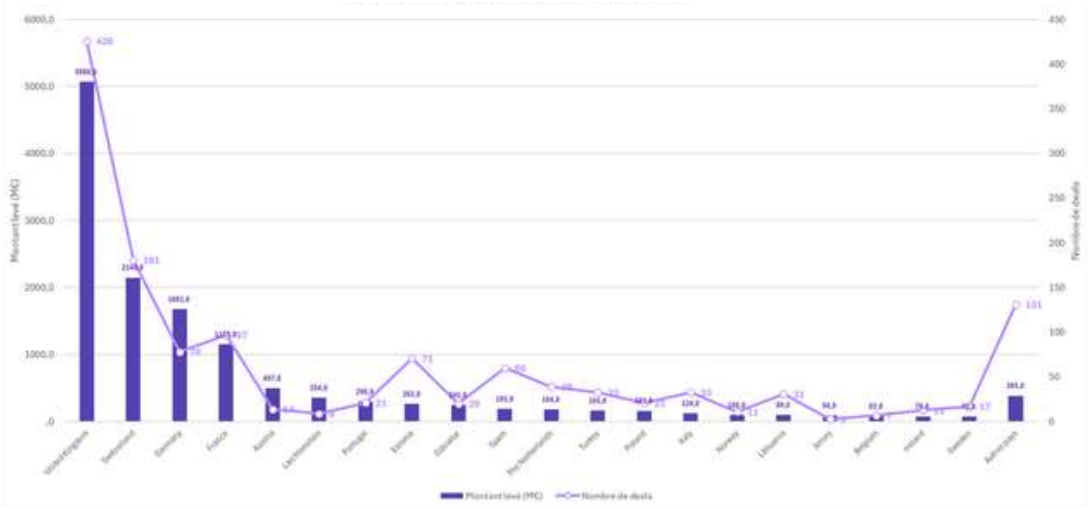
This reflects a market in the process of structuring, where innovation is present, but the ability to attract large tickets remains under development.

Conversely, countries such as **Estonia or Lithuania** stand out for business-friendly environments that foster company creation (administrative simplicity, scalability, tech culture), generating a high volume of deals but with more moderate funding amounts.

Other jurisdictions illustrate more opportunistic or specialized dynamics. **Portugal or Austria** attract significant volumes with a more fragmented deal structure, often linked to favorable tax or regulatory conditions. Hubs such as **Gibraltar** position themselves in niche segments, particularly related to regulatory frameworks or asset structuring. Finally, markets such as **Spain, Belgium, or Turkey** combine an active entrepreneurial base with growing investor attractiveness, without yet reaching the depth of leading hubs.

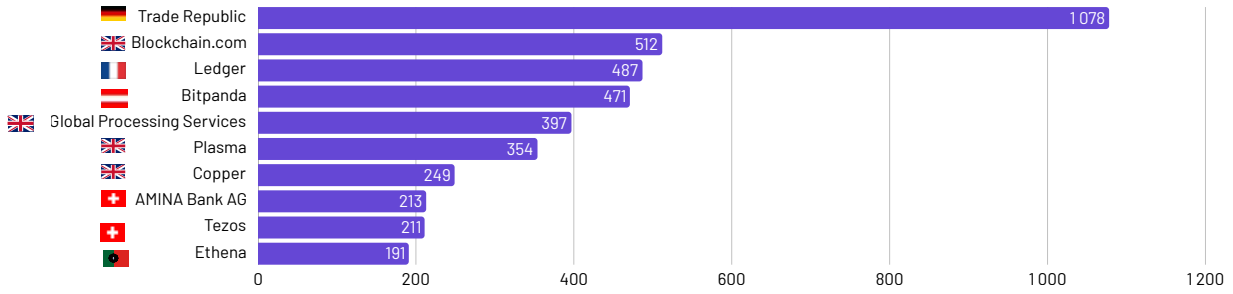
Overall, these dynamics show that the attractiveness of crypto investment in Europe relies on a balance between three key factors: financial maturity (funding volume), regulatory clarity and institutional positioning (Switzerland), and the ability to generate a continuous flow of startups (France, Estonia). The combination of these elements determines both deal volume and the ability to attract significant capital.

Distribution of crypto fundraising in Europe by country (cumulative, up to March 2026)



2. European Leaders in Crypto Funding

Top 10 crypto startups by total capital raised (cumulative)

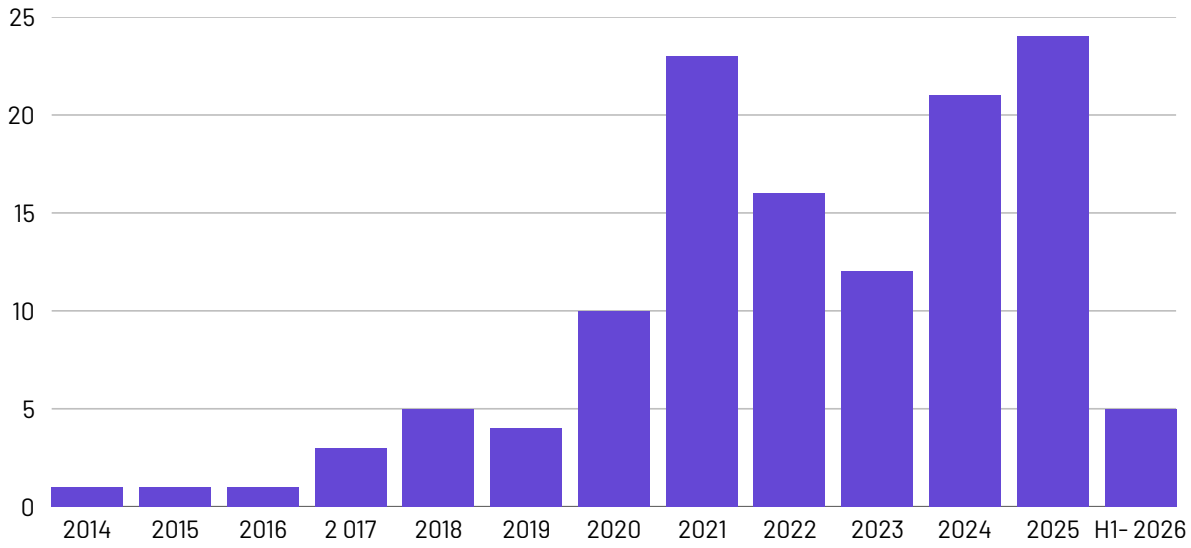


- **Trade Republic (€1.07bn), Blockchain.com (€512M), and Bitpanda (€471M)** position themselves in **exchanges, brokerages & investment services**, concentrating the largest funding amounts. This dominance confirms that investors prioritize business models directly linked to market access and the monetization of end users, offering strong scalability and revenue potential.
- **Crypto infrastructure, security & custody solutions** players such as **Ledger (€487M), Plasma (€354M), Copper (€249M),** and **Tezos (€211M)** capture a significant share of funding volumes, highlighting the strategic importance of core technological building blocks, particularly in custody, protocols, and asset security.
- Finally, segments linked to **services to ecosystem players**, with Global Processing Services (€397M), and **Stablecoins & payments**, with **AMINA Bank (€213M)** and **Ethena (€191M)**, illustrate a third dynamic: the progressive integration of crypto into more traditional financial uses.
- Overall, capital is primarily concentrated around two pillars: market access, with more than €2.8bn raised in exchanges, brokerages & investment services, and infrastructure, with more than €1.3bn. Meanwhile, Stablecoins & paiements are emerging as a complementary and fast-growing segment.

Company	Segment	Total Funding (€M)	Deal Type	Founded	Key Investors
1. Trade Republic	Exchanges, brokerages & investment services	1078	Series B	2015	Accel, Sequoia Capital, Creandum, Khosla Ventures, Founders Fund
2. Blockchain.com	Exchanges, brokerages & investment services	512	Series E	2011	Lightspeed Venture Partners, Lakestar, CRV, Coinbase Ventures, Prudence
3. Ledger	Crypto infrastructure, security & custody solutions	487	Series C	2014	Bpifrance, FirstMark, Draper Associates, Cathay Innovation, XAnge
4. Bitpanda	Exchanges, brokerages & investment services	471	Series C	2022	Speedinvest, DST Global, Valar Ventures, Jump Capital, Wintermute Ventures
5. Global Processing Services	Services to ecosystem players	397		2007	Temasek Holdings, Advent International, Visa, MissionOG, Viking Global Investors
6. Plasma	Crypto infrastructure, security & custody solutions	354	Series A	2024	Founders Fund, Framework Ventures, Bybit, Karatage, Manifold
7. Copper	Crypto infrastructure, security & custody solutions	249	Series C	2018	Accel, LocalGlobe, Illuminate Financial, Tiger Global Management, Target Global
8. AMINA Bank AG	Stablecoins & payments	213	Series C	2018	Antalpha, Julius Baer Group, FTX, Valour, Alameda Research
9. Tezos	Crypto infrastructure, security & custody solutions	211		2014	Tezos, Winklevoss Capital, Kosmos Ventures, Block Capital, Luigi Bajetti
10. Ethena	Stablecoins & payments	191		2023	Franklin Templeton, OKX, Gemini, CMT Digital, Dragonfly, M2 Capital , YZi Labs

5. M&A Activity

Breakdown of the 276 M&A transactions by year (up to H1 2026)

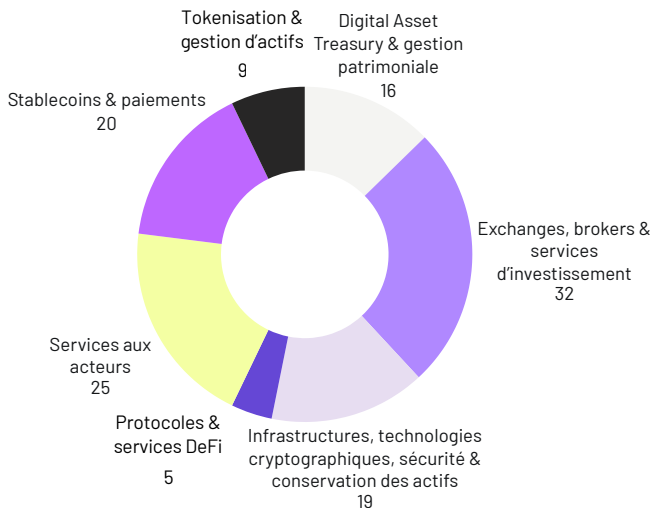


- The evolution of mergers and acquisitions in the European crypto sector reveals a development cycle closely correlated with market dynamics and the maturity level of the ecosystem. The period 2014–2017, marked by very low volumes (1 to 3 transactions per year), corresponds to an **emergence phase**, where business models remain uncertain and financial players are still hesitant to engage in strategic operations.The first inflection occurs between 2018 and 2020, with a gradual increase to 10 transactions, **reflecting an initial structuring of the market** and the emergence of players capable of executing external growth strategies.

- The peak observed in 2021 (23 transactions) takes place in a context of **abundant liquidity and elevated valuations**, supporting rapid expansion strategies and acquisition-driven growth. The pullback in 2022 (16) and 2023 (12) reflects a post-cycle adjustment, characterized by tighter financing conditions, declining valuations, and increased selectivity of targets, with a shift toward more strategic or defensive transactions.The rebound in 2024 (21) and 2025 (24) suggests the entry into a new consolidation phase, driven by more mature players in a stabilized market environment, where M&A becomes a structural lever rather than an opportunistic one.

- Overall, this trajectory highlights a gradual transition toward a more cyclical M&A environment, highly dependent on market conditions, with M&A increasingly becoming a structuring component embedded in the development strategies of market participants—reflecting the growing maturity of the crypto industry in Europe.

Breakdown of the 276 M&A Transactions by Segment (Cumulative, up to March 2026)



Consolidation Dynamics and Industrialization Trajectory

The distribution of M&A transactions within the crypto ecosystem highlights a dynamic of advanced structuring and consolidation, primarily driven by central players.

Segments such as **exchanges, brokerages & investment services** concentrate nearly **40% of transactions**, reflecting strategies aimed at strengthening competitive positioning, expanding value chains, and capturing scale effects.

Additionally, the significant share of M&A operations in **crypto infrastructure, security & custody solutions and services** to ecosystem players (**35%**) reflects a phase of market industrialization, supported by increasing regulatory requirements, asset security needs, and operational scalability.

Transactions observed in **stablecoins & paiements (16%)** follow a convergence logic with traditional fintech models, driven by transactional use cases and broader adoption.

Conversely, **protocoles & DeFi services and tokenization & asset servicing** remain less represented in M&A activity, reflecting earlier stages of maturity, with structural constraints still limiting large-scale acquisition strategies.

Finally, although the **stablecoins & paiements** segment accounts for a relatively limited number of transactions, it stands out due to the significant size of deals. This concentration of value highlights strong strategic interest in these infrastructures, perceived as key drivers of convergence with traditional finance.

Notably, the acquisition of **Coinify by Voyager Digital for approximately $84 million**, as well as the acquisition of assets from the **Diem project by Silvergate for nearly $182 million**, illustrate the strategic importance of this segment.

Startups vs Corporates: Who is Driving Crypto Market Consolidation?

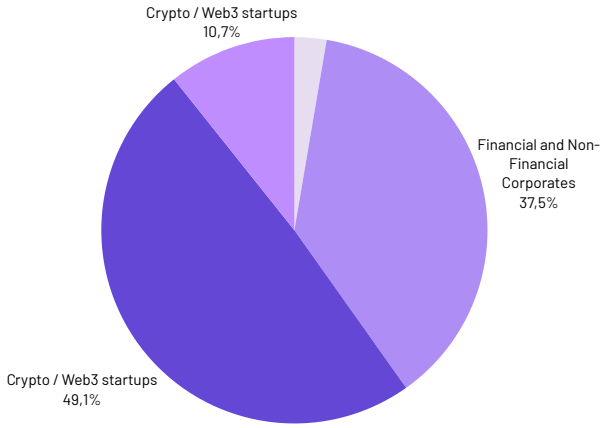
Crypto / Web3 startups account for **55 transactions**, making them the most active category and reflecting strong intra-sector consolidation dynamics. This trend highlights a "build-up" strategy, where existing players strengthen their positions by integrating complementary building blocks—technologies, products, or user bases—within a still young and fragmented environment. It also signals the sector's increasing maturity, with emerging leaders becoming consolidators themselves.

Corporates, with **42 transactions**, represent the second pillar of M&A activity, illustrating a diversification strategy or strategic repositioning in the face of sector disruption. Traditional players—from finance, tech, or payments—leverage acquisitions to accelerate their digital transformation, acquire specialized capabilities, or position themselves on new growth drivers. Notably, **fintech startups (12 transactions)** play a more limited but strategic role, reflecting a convergence between crypto and fintech, particularly in payments and hybrid financial services.

Finally, the relatively low share of **banks (3 transactions**) highlights a still cautious approach from traditional financial institutions toward consolidation dynamics in this sector. This prudent positioning can be explained by regulatory constraints, risk management challenges, and an exploratory stance toward digital assets.

Overall, these dynamics confirm that crypto M&A remains primarily driven by agile, specialized players, while traditional financial institutions remain more reserved, despite growing interest in the sector.

Breakdown of the 276 M&A Transactions by Acquirer Type (Cumulative, up to March 2026)



Analysis of Crypto M&A in Europe: Leading Countries and Most Attractive Segments

The distribution of M&A transactions in the European crypto sector highlights differentiated national dynamics, where each country develops a specialized positioning across specific verticals to attract investors.

The United Kingdom, with **35 transactions (28%)**, presents the most comprehensive profile, with concentration in exchanges and investment services (8), DeFi protocols (7), services to ecosystem players (7), infrastructure (6), and digital asset treasury (5). This diversity reflects a mature and integrated ecosystem, where investors prioritize scalable models capable of building full-stack financial platforms.

Switzerland (16 transactions, 13%) stands out for its attractiveness in services to ecosystem players (4), infrastructure (3), wealth management (3), and tokenization (3), reflecting a positioning focused on high value-added activities, supported by a stable regulatory environment and a strong institutional client base.

France (8 transactions, 6%) primarily attracts investments in stablecoins and payments (3), as well as in investment services and wealth management (2 each), illustrating a convergence with fintech models and a focus on concrete use cases.

The Netherlands (7 transactions, 6%) positions itself on exchanges and infrastructure (3 each), reflecting its role as an operational hub oriented toward trading and technology.

In emerging markets, countries such as **Portugal and Estonia (6 transactions each, 5%)** concentrate activity on infrastructure, payments, and certain innovative segments (DeFi, tokenization), attracting investors through regulatory flexibility and strong innovation capacity.

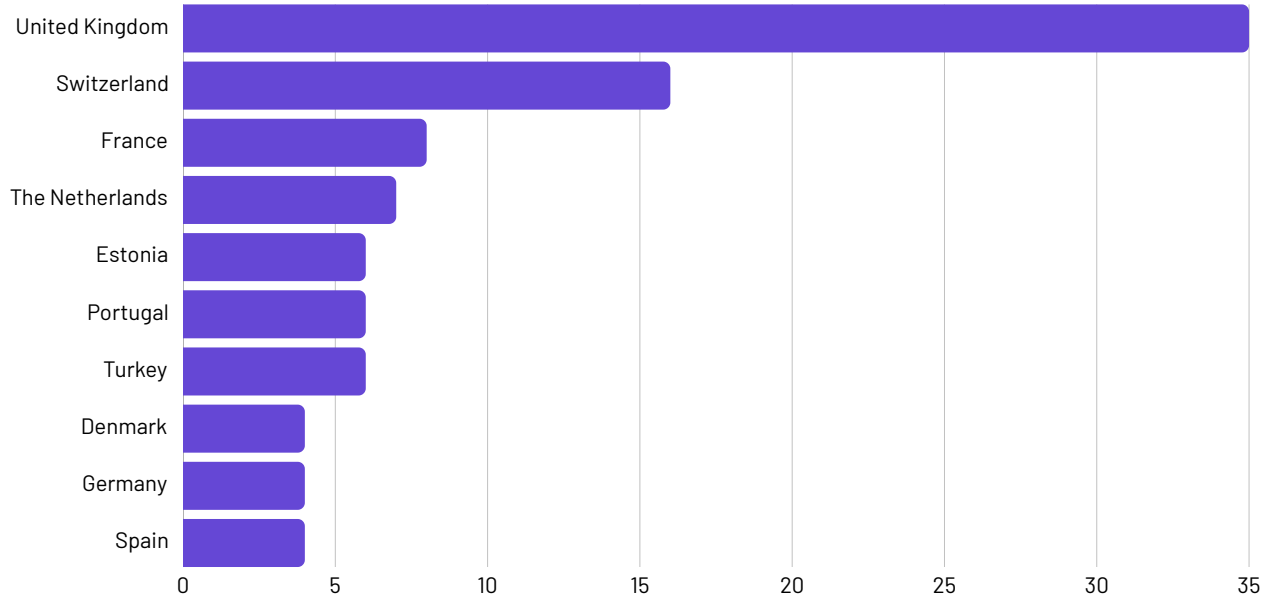
Turkey (6 transactions, 5%) shows clear specialization in exchanges (3), supported by strong domestic adoption and a trading-driven market dynamic.

Other countries with more niche positioning include **Germany (4 transactions, 3%) and Sweden (4)**, which attract investments in services to ecosystem players and infrastructure, reflecting demand for B2B and technological solutions.

Spain (4 transactions, 3%) presents a more balanced distribution, including payments and infrastructure. Finally, several smaller jurisdictions — such as **Luxembourg, Malta, and Lithuania (1 transaction each, 1%)** — concentrate activity in investment services, reflecting their role as regulatory platforms or operational hubs.

Overall, this analysis highlights that investors prioritize different segments depending on geography: mature hubs attract diversified and structuring transactions, while emerging or specialized markets focus on niche segments, often linked to innovation, regulation, or specific competitive advantages.

Breakdown of Crypto M&A Transactions in Europe by Top 10 Countries



Crypto M&A: International Acquirers at the Forefront

An analysis of acquirers highlights a strong concentration of consolidation power outside Europe, dominated by the **United States with 42 transactions**. This positioning reflects the ability of American players to lead large-scale external growth strategies, supported by privileged access to capital and a high level of corporate maturity.

The **United Kingdom, with 18 transactions**, stands out as the main European hub, playing a structuring role in regional consolidation. In contrast, France, with 4 transactions, appears to lag behind, reflecting a more limited capacity to execute large-scale acquisition strategies, despite a growing local ecosystem.

This situation illustrates a persistent asymmetry between European markets that are dynamic in terms of value creation and their ability to consolidate.

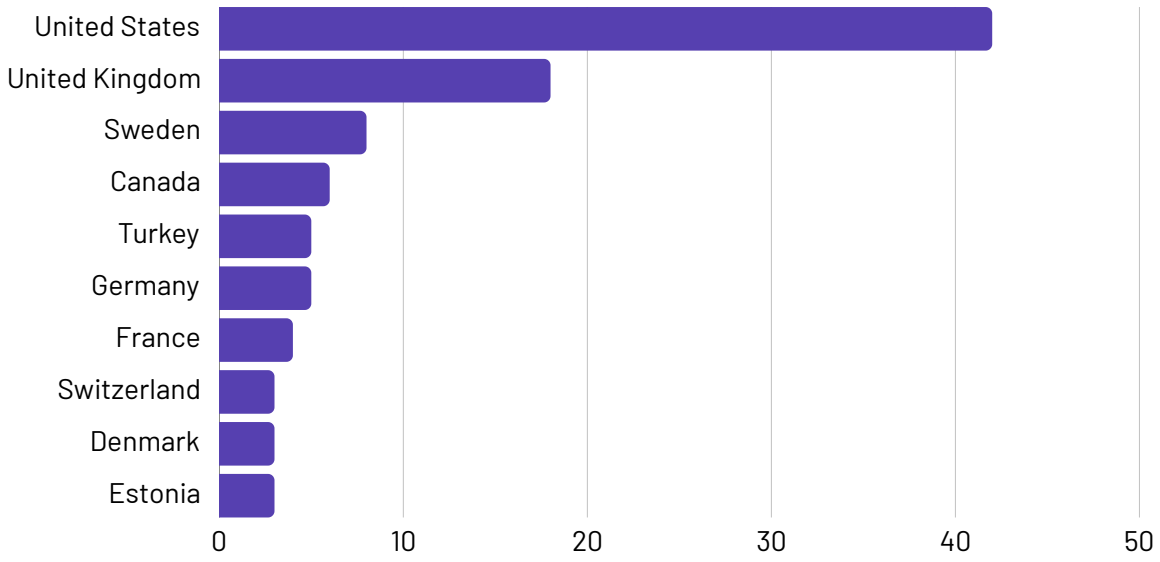
Beyond these leading players, a second tier of acquirers is emerging, including countries such as **Sweden (8 transactions), Canada (6), Turkey (5), and Germany (5)**. This group reflects the rise of regional or specialized players, generally positioned on more targeted strategies.

At the same time, the presence of Asian acquirers — notably **Hong Kong (3), Japan (2), and Singapore (1)** — confirms the attractiveness of European startups within a broader international expansion strategy.

Finally, the diversity of jurisdictions involved highlights the global and flexible nature of the crypto ecosystem, also characterized by the presence of investment vehicles often domiciled in financial hubs such as **the Cayman Islands, the Bahamas, or the Seychelles**.

These dynamics point to a market where Europe serves as a reservoir of innovation, while consolidation remains largely driven by better-capitalized international players.

Breakdown of M&A Transactions by Origin of Funds

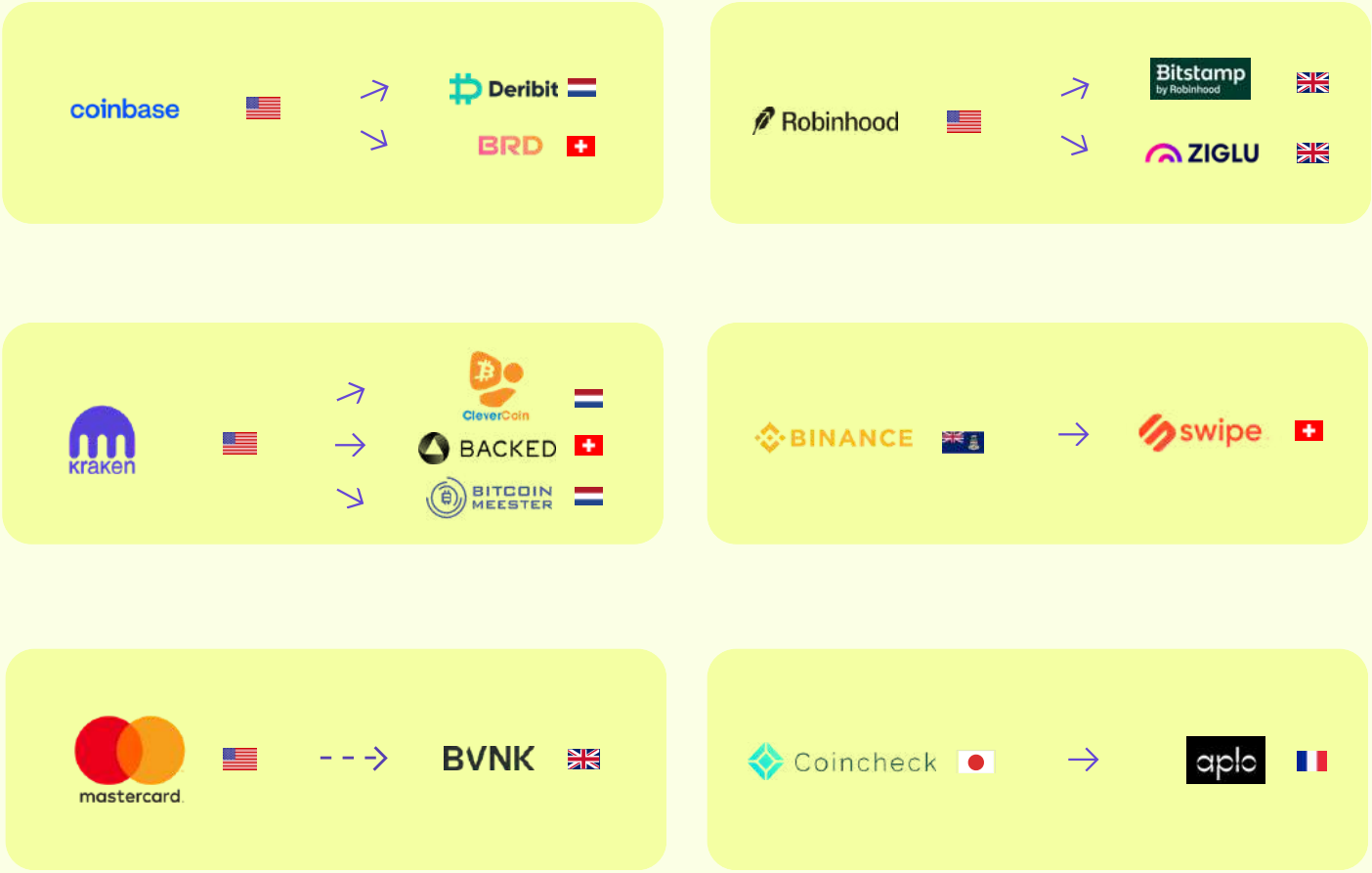


U.S. Players Capture Value in Europe

U.S. players are emerging as the primary drivers of consolidation, with the ability to operate across the entire value chain of crypto market players and infrastructures.

On the exchange segment, **Robinhood acquired Bitstamp (Luxembourg) for $200 million**, relying on a platform **historically owned (~80%) by NXMH / NXC (Belgium)** and recognized for its strong regulatory positioning. This acquisition accelerates its expansion into infrastructure while providing immediate access to advanced regulatory frameworks. This strategy of rapid expansion through acquisitions is also evident in more specialized segments, as illustrated by **Kraken's acquisition of Crypto Facilities (UK) for $100 million**, enabling immediate access to the crypto derivatives market under an FCA-regulated framework.

At the infrastructure level, the ongoing acquisition of **BVNK (UK) by Mastercard**, in a deal that could reach **$1.8 billion**, reflects an even more integrated strategy. The objective is to capture key components of the value chain while securing new flows related to stablecoins and tokenized payments. These transactions highlight a systemic approach, where U.S. players are not merely entering the European market but are progressively structuring its core building blocks.



6. Business Closures

Capital Attractiveness and Failure Rates in Crypto

The correlation between capital raised by segment and business closures highlights a structural dynamic typical of high-growth markets: **the segments attracting the most capital are also those with the highest failure rates.**

Exchange and investment service activities, which account for nearly **$4.8 billion in funding**, along with infrastructure segments **(~$4.5 billion)**, are among the most heavily funded—but also among the most exposed to closures. This situation reflects particularly intense competitive pressure, where abundant capital fuels the proliferation of players without necessarily ensuring the viability of business models.

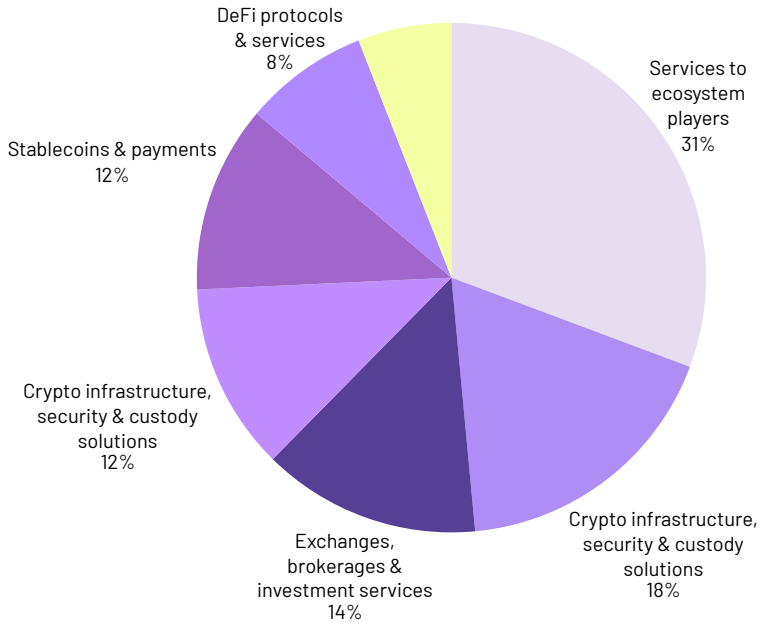
In this context, the collapse of Celsius Network in 2022 illustrates the excesses of a search for profitability disconnected from risk, marking the end of non-guaranteed lending models and accelerating the introduction of stricter asset segregation standards in Europe.

At a smaller scale, segments such as payments or services to ecosystem players—despite attracting significant investment volumes—also show non-negligible closure rates. Even less capital-intensive segments such as DeFi or tokenization are not immune to this dynamic.

Overall, these trends reflect a market still in an **experimentation phase**, where capital plays both an accelerating and a filtering role, gradually revealing the most sustainable business models.

More broadly, they illustrate a fundamental principle of innovative industries: **investor attractiveness is often inherent to high levels of risk.**

Breakdown of Business Closures in the European Crypto Ecosystem by Segment (by number)



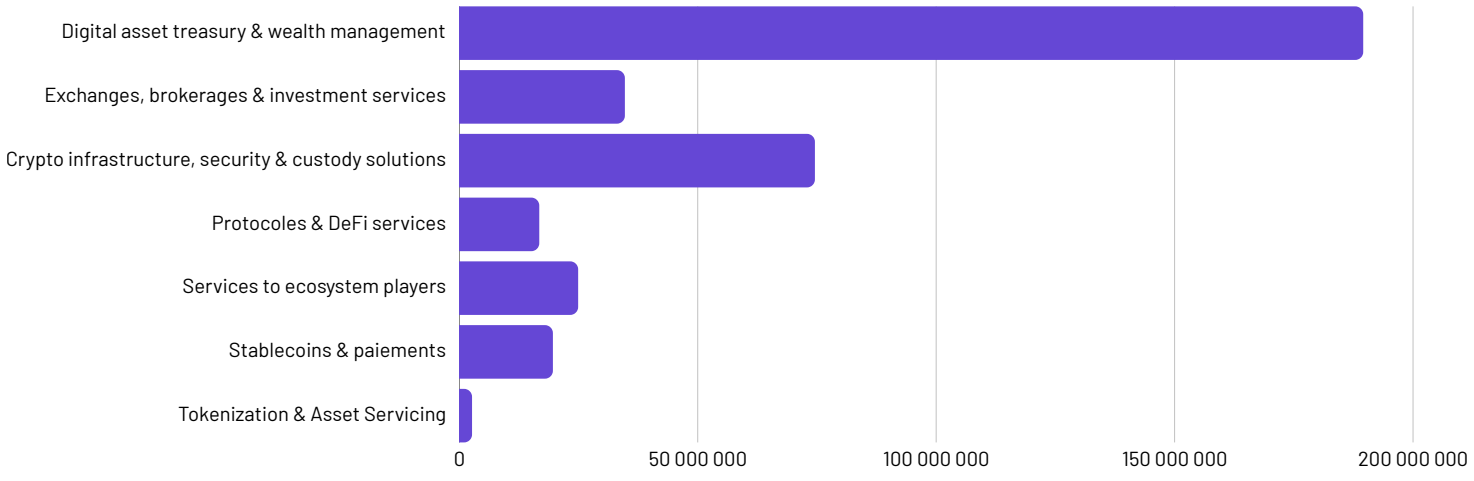
Business closures

Business closures within the European crypto ecosystem follow a dynamic of value destruction, the impacts of which vary across segments. In terms of value, destruction is primarily concentrated in **digital asset treasury and wealth management (€190M)**, followed by **infrastructure and cryptographic technologies (€75M),** and **exchanges and investment services (€35M).** This hierarchy highlights the vulnerability of business models highly exposed to market volatility, liquidity cycles, and investor confidence—particularly in a context of market correction.

Conversely, certain segments with a high number of closures—particularly **services to ecosystem players (€25M)**—are associated with lower funding volumes. This reflects a strong fragmentation of activity, with a predominance of smaller, less capitalized structures that are more exposed to funding constraints.
This gap between the number of closures and the value destroyed also points to a concentration of risk within specific business models, rather than across the ecosystem as a whole.

Overall, companies that have ceased operations account for approximately **€363M in total funding raised**, representing nearly **2.7% of the €13.4bn invested** in the ecosystem. This relatively low figure suggests that value destruction remains contained at the market level.
It reflects more of a post-cycle adjustment, characterized by a selection of economic models, a rationalization of supply, and a reallocation of funding toward players with stronger competitive advantages.

Breakdown of funds raised by companies that have ceased operations, by sector (en €)



10. Crypto Regulatory Landscape



François Faure
Associate – Outsourced Compliance & Internal Control, TECHFIN
Secretary General of the Observatory

A fragmented European regulatory environment, under harmonisation across the European Union.

Before the effective implementation of the MiCA regulation, the regulatory framework for crypto-assets in Europe was based on a mosaic of national regimes, centered primarily on anti-money laundering requirements, but with divergent legal approaches. Three main frameworks could be identified:

Some States developed an **autonomous legal framework**, integrating the nature of crypto-assets, their regime, and the operations associated with them. This was notably the case in France and, to a lesser extent, Malta, which introduced a specific regime applied to Virtual Financial Assets. In France, the PACTE law of 2019 established a new legal category distinct from existing financial instruments, with a principle of optional approval. This construction is complemented by the implementation of a framework for service providers (PSAN), based on a mandatory registration requirement for certain activities and an optional approval regime. French law thus sought to integrate these new objects into a coherent legal architecture and logically anticipated future MiCA requirements.

Other States chose not to create a specific legal framework but instead to **integrate crypto-assets into existing financial categories.** In Germany, crypto-assets can thus be classified as financial instruments, subjecting them to traditional investment services regulations.

The activity of custody on behalf of third parties is subject to authorization requirements, reflecting the importance of this activity (crypto custody), which involves, as in the French regime, security and compliance obligations. This approach presents the advantage of legal robustness and security but tends to reduce the specificities of crypto-assets, treating them as a simple variation of existing financial instruments.

Other countries have opted for a **regulation of service providers without redefining the assets themselves**. In these jurisdictions, regulatory requirements vary significantly across providers. Some have adopted obligations limited to anti-money laundering (Portugal, Ireland), while others have implemented more comprehensive frameworks with consumer protection requirements (Belgium, Spain) or additional operational requirements (Netherlands).

In the United Kingdom, crypto-asset service providers are primarily subject to a registration regime and anti-money laundering requirements, with specific prohibitions for certain activities. The Financial Conduct Authority (FCA) has notably banned the marketing of crypto-derivative products to retail investors, due to the risks associated with these assets.

MiCA becomes fully applicable: toward stronger harmonization across the European Union

In response to this regulatory fragmentation and the growing scale of the crypto market, the European legislator adopted the MiCAR regulation (Markets in Crypto-Assets Regulation), which becomes directly applicable across all Member States.

The regulation covers Asset-Referenced Tokens (ART), which aim to stabilize their value by referencing multiple assets; E-Money Tokens (EMT), backed by a single official currency and similar to electronic money; and other crypto-assets (jetons de protocole) not backed by underlying assets such as Bitcoin or Ether.

MiCA introduces a European passporting mechanism, allowing service providers established in one Member State to operate across the entire Union. This mechanism puts an end to the need to comply with multiple national regimes and fosters the emergence of a genuine single market for crypto-assets. The situation in the United Kingdom and other third countries remains unchanged.

MiCA builds on the most advanced national frameworks, particularly that of France, and establishes a comprehensive framework. It **includes requirements** in terms of governance and organization, anti-money laundering (AML–CFT), security, client asset protection, capital requirements, risk management rules, and transparency obligations.
It also introduces specific requirements for stablecoins (ART and EMT).

The MiCA regulation has been gradually applicable since 2024; however, service providers already registered at the national level have benefited from transitional measures allowing them to continue their activities. As of July 1, 2026, the European regime will become fully applicable to all market participants.

At the end of March, 177 crypto-asset service providers (CASPs) had been authorized at the European level (source: ESMA CASP list) for one or more services. Among them, 51 were authorized by BaFin in Germany, 23 by the AFM (Netherlands), and 13 by the AMF in France, to name only the authorities that have issued the most approvals so far.

However, this represents only a small proportion of entities registered under national regimes. For example, in France, as of the same date, there are still 89 companies operating under PSAN status that will no longer be able to operate beyond June 30 without MiCA authorization. It does not seem realistic that all of them will obtain it within the next three months, which is likely to lead to significant restructuring of the sector.

A Pilot Regime for Tokenized Assets

Tokenized assets (equities, bonds, and fund units) do not fall under MiCA but under existing financial law, notably MiFID II / MiFIR. However, this regulatory framework, historically designed for centralized infrastructures, is gradually evolving to accommodate the use of DLT (Distributed Ledger Technology).

France was a pioneer in this area, with the ordinance of December 8, 2017, which recognized the possibility of registering and transferring certain financial securities through a shared electronic recording system.

The European Union subsequently introduced Regulation (EU) 2022/858, known as the DLT Pilot Regime, allowing certain market participants to operate blockchain-based infrastructures under targeted exemptions from existing regulations. This regime covers trading platforms (DLT MTF), settlement systems (DLT SS), and integrated infrastructures combining trading and settlement (DLT TSS).

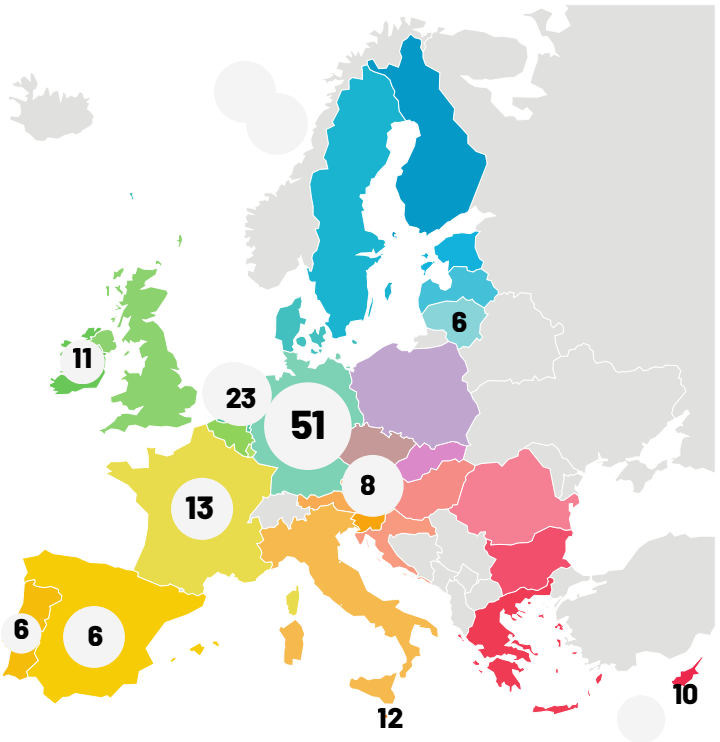
However, its adoption remains limited, due to regulatory complexity, technical constraints, and strict size thresholds. While several projects have been approved or are under review—particularly in France, Spain, and Lithuania—visibility on fully operational authorizations remains limited, confirming the still experimental nature of the framework.

The future of the Pilot Regime is part of a broader reflection led by the European Commission within the Capital Markets Union package, which aims to deeply adapt key European financial regulations—MiFID II/MiFIR, CSDR, SFTR, EMIR—to make them compatible with distributed ledger infrastructures. The objective is to move beyond transitional derogation frameworks toward a "DLT by design" regulatory model, enabling large-scale tokenization of financial instruments.

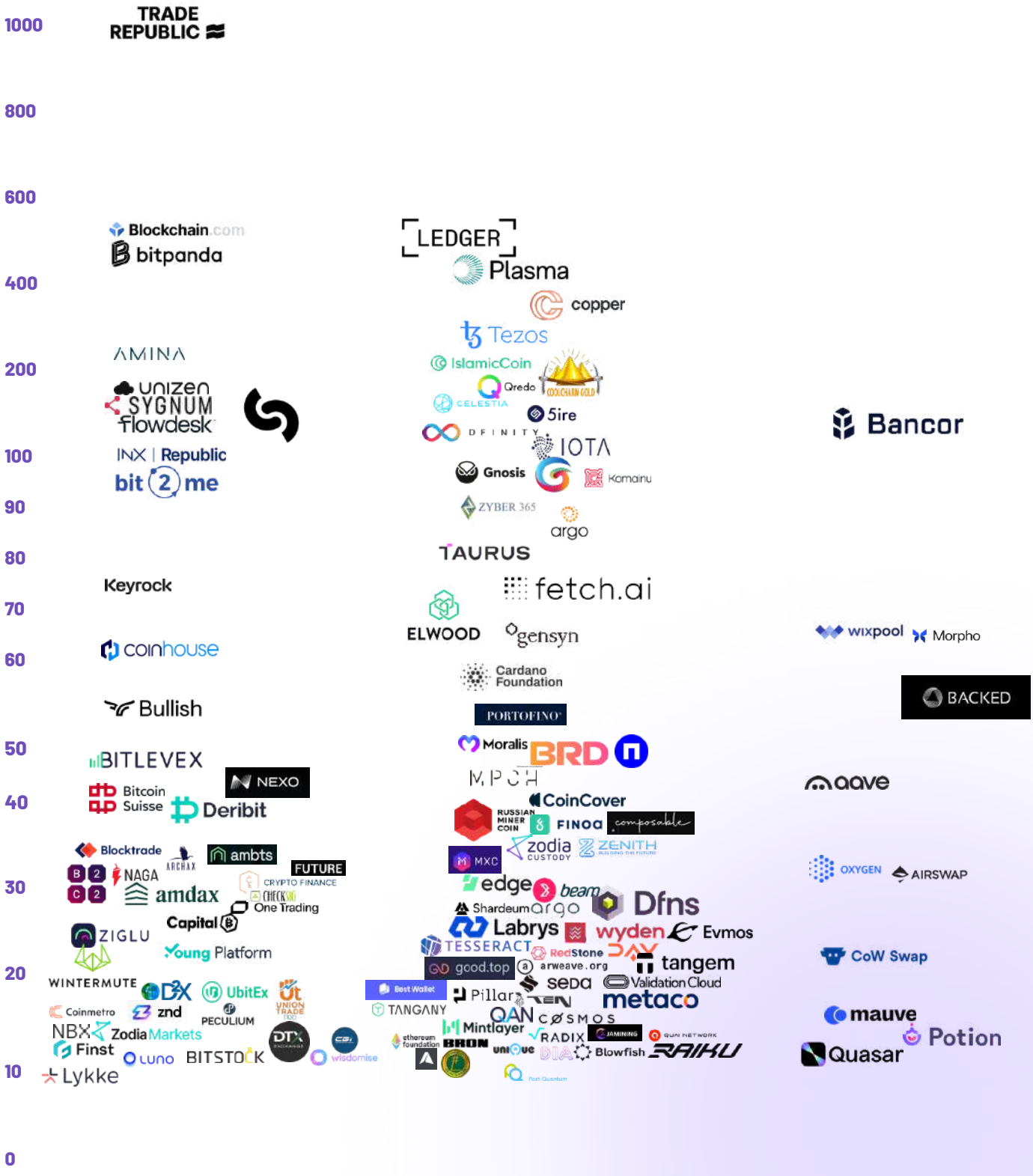
In the long term, this evolution could lift the main limitations of the Pilot Regime—particularly operational constraints and volume caps—and support the emergence of truly tokenized market infrastructures.

Ultimately, this transformation aims to foster the development of integrated capital markets while positioning Europe as a leading player in tokenized finance.

Number of CASP (MiCA) Licenses granted as of March 31, 2026



7. Overview of the Main Crypto Fundraisings by Segment, Cumulative as of Q1 2026 (€M)



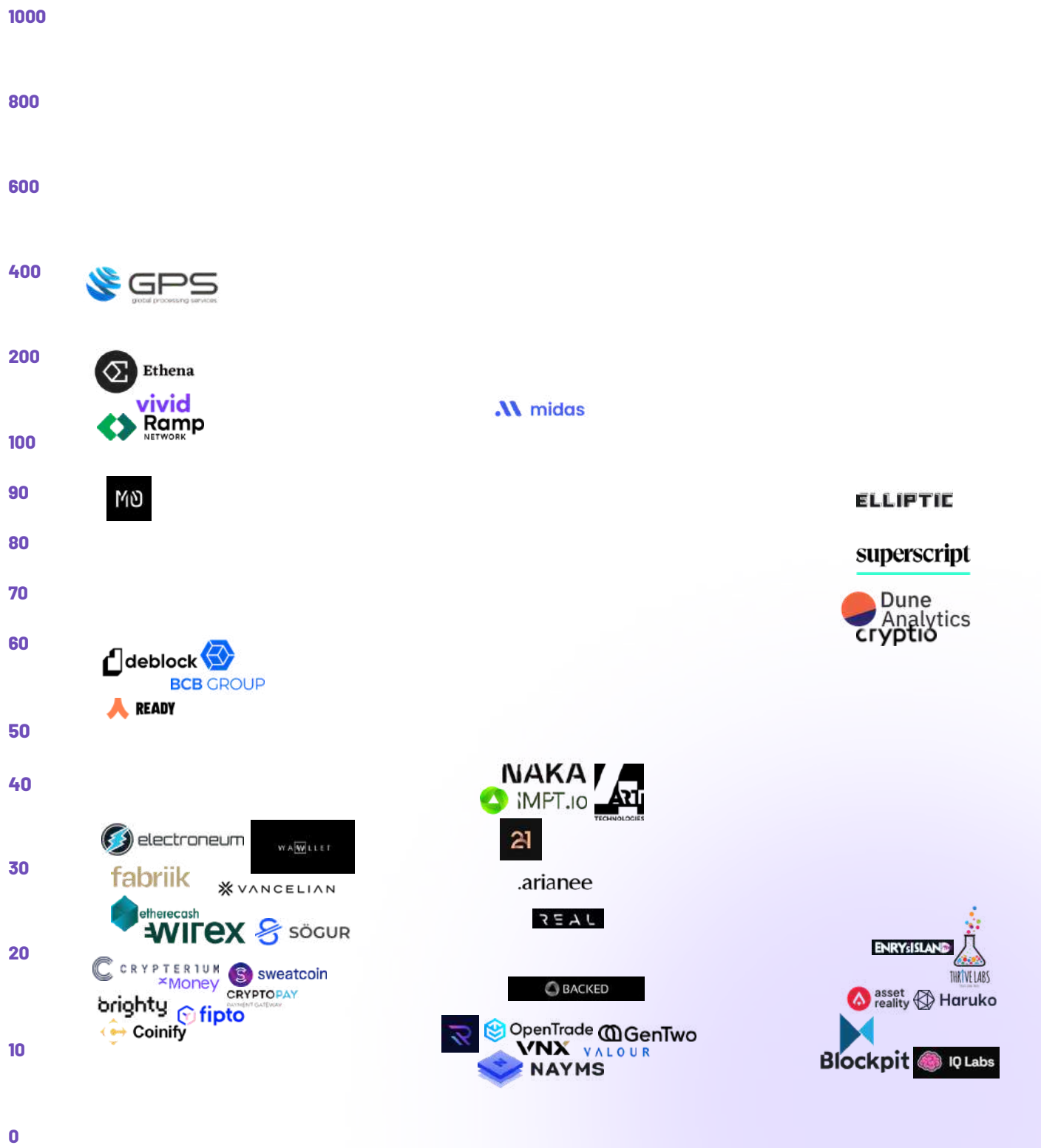
Exchanges, brokerages & investment services
Total number: 102
Total raised: 4817 M€

Digital asset treasury & wealth management
Total number: 94
Total raised: 467 M€

Crypto infrastructure, security & custody solutions
Total number: 178
Total raised: €655M

Protocoles & DeFi services
Total number: 80
Total raised: €655M

Les chiffres entre parenthèses indiquent le nombre de Cryptos actives à date dans chaque métier ; les montants exprimés en M€ correspondent aux levées de fonds cumulées



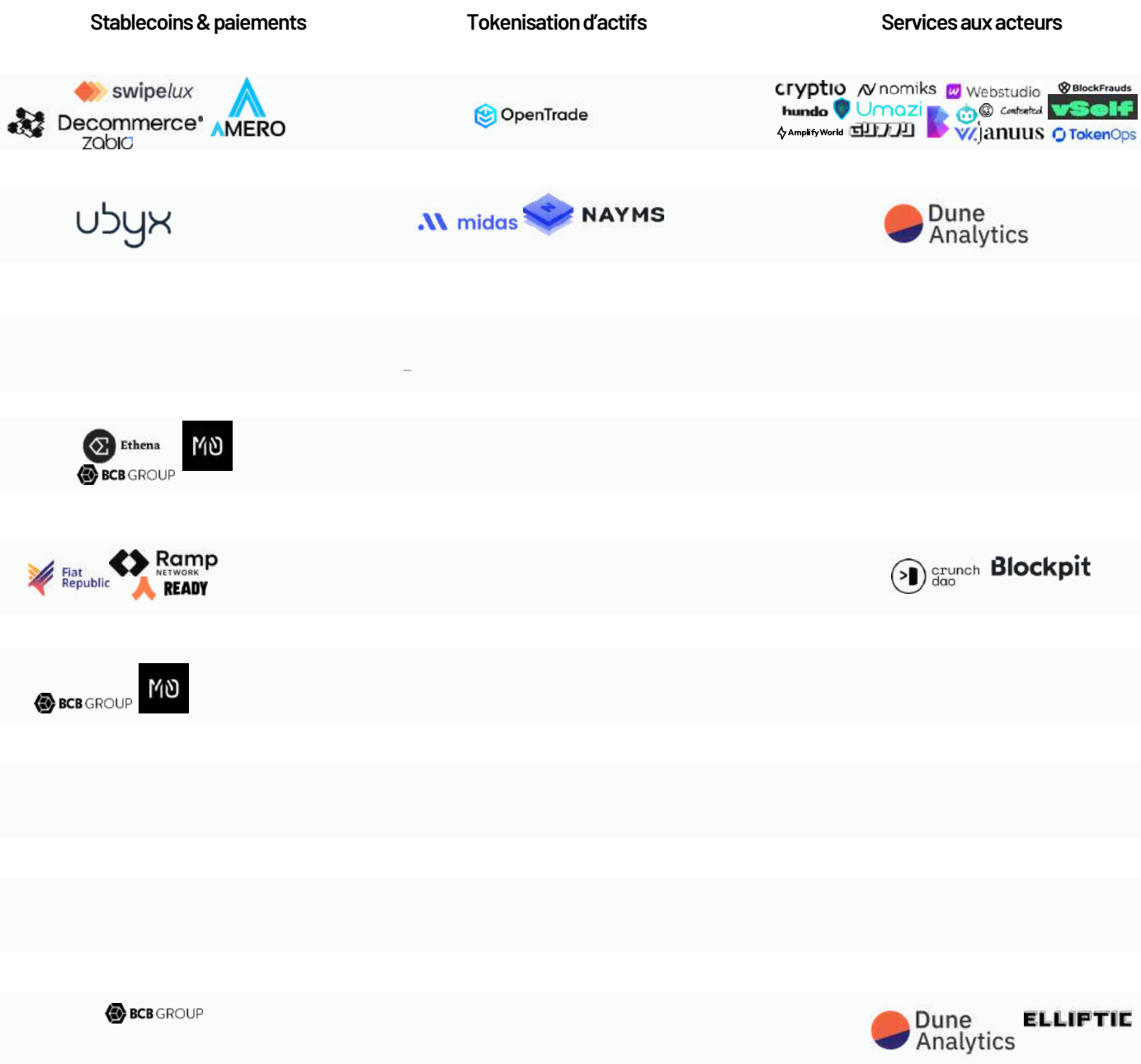
Stablecoins & paiements	Tokenization & Asset Servicing	Services to ecosystem players
Total number: 125	Total number: 59	Total number: 161
Total raised: €1,722M	Total raised: €564M	Total raised: €792M

Les chiffres entre parenthèses indiquent le nombre de Cryptos actives à date dans chaque métier ; les montants exprimés en M€ correspondent aux levées de fonds cumulées

8. Overview of Crypto Investments Made to Date by Venture Capital Firms

	Echanges Brokers & Services d'investissements & Digital Asset Treasury et gestion patrimoniale	Infrastructures, technologies cryptographiques, sécurité et conservation des actifs	Protocoles et services DEFI
Outlier Ventures	Fleming Protocol	Metadomo, Camino, zkMakers, Axone, 31Third, fetch.ai, DIA, Cudos, interlock, unique, Function Land, Weaver Labs, Etherspot	Polkadex, sm:)ee
Coinbase Ventures	Blockchain, Flowdesk	arweave.org, Celestia, cashmere, Evmos, Oredo, Moralis, Dfns, Tesseract, CLST	Morpho, RedStone, Voltz
Blockchain Capital		Celestia, composable	aave, RedStone, CoW Swap, Quasar
Wintermute Ventures	bitpanda, One Trading	Oredo, Dfns, Tesseract	primex, MYSO Finance
Fabric Ventures	Flowdesk	Moralis, Trustblock, Ledger	
Pantera Capital	Wintermute, Bitstamp		Morpho, Liquity
Signum Capital		arweave.org, IOTA, Casp	
1kx		Celestia, Gnosis, arweave.org	CoW Swap, Gearbox, Liquity
Digital Currency Group	Blockchain, coinhouse, Luno	Ledger, Elwood	Atlendis
Maven 11 Capital		Celestia, gensyn, Finoa	RedStone

8. Overview of Crypto Investments Made to Date by Venture Capital Firms



L'Observatoire de la Fintech

En partenariat avec

Dfns

Crypto Trends by Segment

As seen by Fintech and Crypto experts from the Observatory

1.1. Exchanges, brokerages & investment services
Digital asset treasury & wealth management
Towards the democratization of investing: the rise of hybrid crypto and multi-asset platforms

2.2. Crypto infrastructure, security & custody solutions
Custody at the core of crypto finance: a key pillar of institutional adoption

3.3. Protocoles & DeFi services
DeFi reaching maturity
toward programmable and institutional financial infrastructure

4. Stablecoins & paiements
A new monetary infrastructure at the core of digital payments

5. Tokenization & Asset Servicing
Toward a structural transformation of financial markets

6.Services to ecosystem players
A key pillar for structuring the ecosystem and building trust

1.1 Exchanges, Brokerages & Investment Services

The exchanges, brokerages & investment services segment is the largest within the crypto industry, accounting for 36% of total funds raised and 17% of total transactions. It is also the segment with the highest average ticket size.

Top 10 Most Funded Companies

- Trade Republic (Germany): €1,077M
- Blockchain.com (United Kingdom): €512M
- Bitpanda (Austria): €471M
- AMINA Bank AG (Switzerland): €213M
- Unizen (Liechtenstein): €189M
- Sygnum (Switzerland): €172M
- Flowdesk (France): €159M
- The NXD (Gibraltar): €106M
- Bit2Me (Spain): €100M
- Keyrock (Belgium): €76M

KPIs

- Total funding raised: €4.8bn across 226 transactions, representing an average ticket of €21M per deal
- The leading companies in this segment are Blockchain.com, Bitpanda, and Luno
- 102 companies have raised funds, including 91 still active to date. Nevertheless, the segment has experienced notable failures, including the shutdown of Celsius Network, which had raised €789M
- 32 M&A transactions have been recorded in this segment

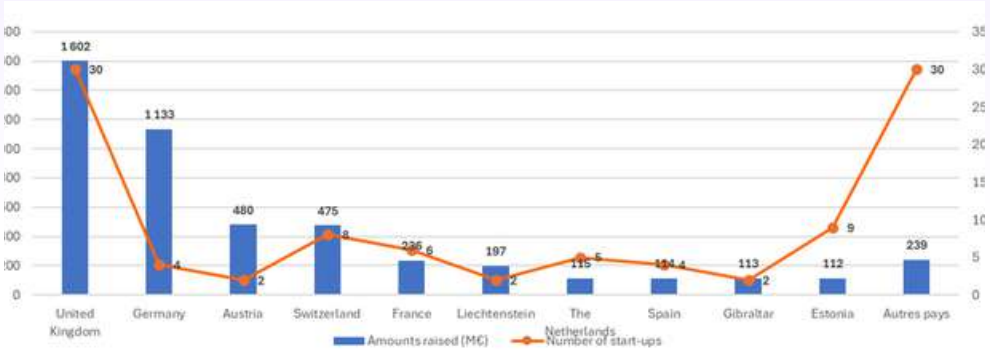
Present Investment Funds

Accel, Creandum, Founders Fund, Ontario Teachers' Pension Plan, Project A Ventures, Sequoia Capital, TCV, Thrive Capital, gumi Cryptos Capital (gCC), La Caisse, WestCap

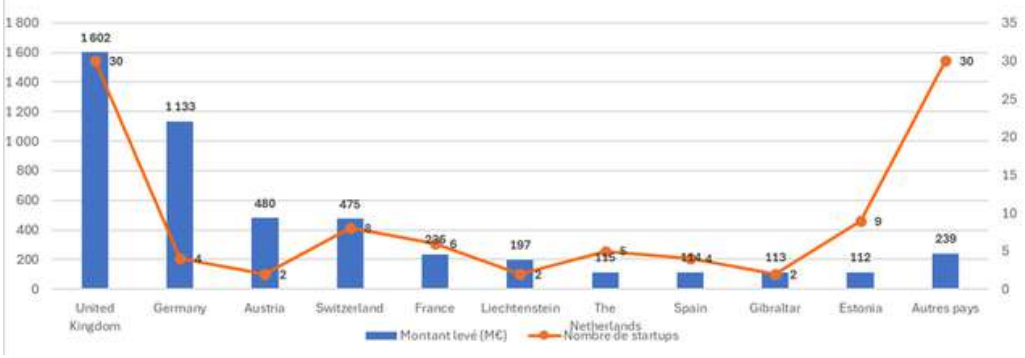
Present Corporates

Tether

Exchanges, Brokerages & Investment Services: Fundraising Trends



Exchanges, Brokerages & Investment Services: Funding (€M) and Number of deals by Country



1.2 Digital Asset Treasury & Wealth Management

The digital asset treasury & wealth management segment is one of the smallest within the crypto industry, accounting for 3% of total funds raised and 7% of total transactions. It also stands out for having one of the highest failure rates, with nearly 50% of funds lost following several significant setbacks.

Top 10 Most Funded Companies

- Nexo (Lithuania) : 43M€
- Future (Switzerland) : 30M€
- AMBTS (The Netherlands) : 30M€
- Capital B (France) :26M€
- Peculium (France) : 16M€
- Crypto Blockchain Industries (France) : 13M€
- Wisdomise (Switzerland) : 11M€
- Nested (Switzerland) : 7 M€
- Coinpanion (Austria) : 6M€
- FinLab (Germany) : 5M€

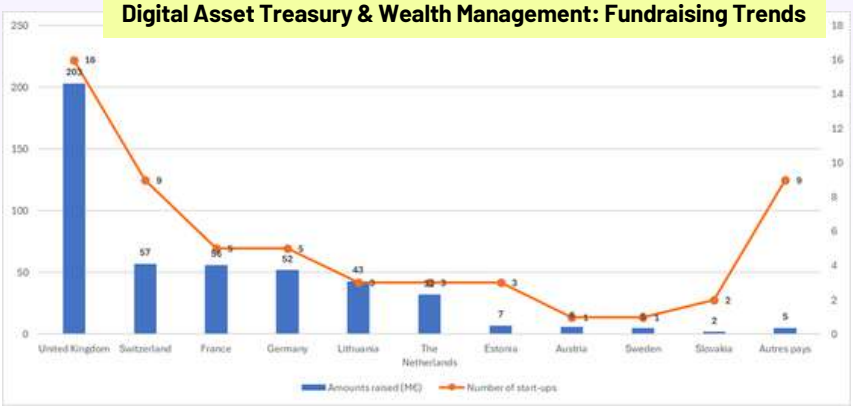
KPIs

- Total funding raised: €468M across 87 transactions, representing an average ticket of €5M per deal
- One of the most important companies in the segment is Nexo
- 57 companies have raised funds, including 48 still active to date. However, the segment has experienced several notable failures, particularly The DAO (UK), which raised €44M, and Alemagagne (France), as well as Pluto Digital (UK) with €37M. Overall, failures represent €232M in lost funding, or approximately 50% of total capital raised in this segment
- 16 M&A transactions have been recorded in this segment

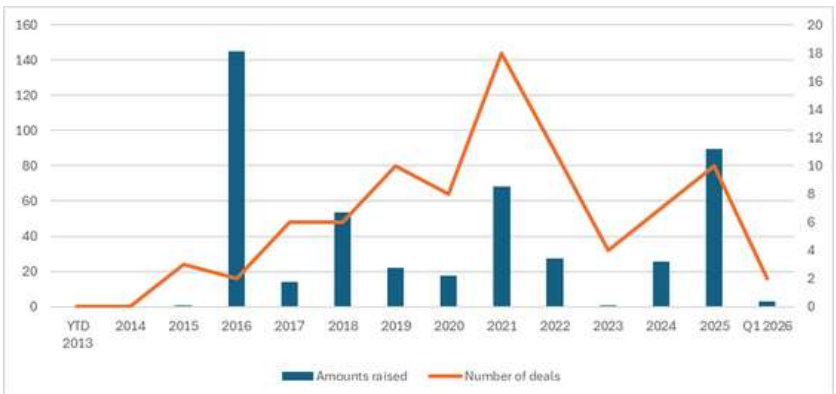
Present Investment Funds
Arrington XRP Capital; Connectico Capital; Fulgur Ventures; HTGF (High-Tech Gruenderfonds); VentureSouq

Present Corporates
Bpifrance, Crédit Agricole Italia

Digital Asset Treasury & Wealth Management: Fundraising Trends



Digital Asset Treasury & Wealth Management: Funding (€M) and Number of deals by Country



1. Exchanges, Brokerages & Investment Services, Digital Asset Treasury & Wealth Management

Towards the Democratization of Investing: The Rise of Hybrid Crypto and Multi-Asset Platforms

The investment services segment is the largest within the crypto industry. It is undergoing a profound transformation driven by the rise of retail investing through crypto-assets and ETFs, as well as the development of multi-asset platforms (Trade Republic, Revolut) and crypto-native players (Bitpanda, Bitstamp, Bistamp).

This trend is taking place within a European context of excess under-optimized savings. In Europe, nearly €15 trillion remains held in low-yield deposit accounts. This situation, combined with a favorable economic and social environment, is fostering the emergence of players such as Trade Republic and Revolut, which are democratizing retail investing by offering simple interfaces, lower fees, and broader access to new asset classes (ETFs, crypto).
In this context, crypto-assets play a key role: they often act as an entry product, attracting a younger generation of investors, before guiding them toward more diversified investment products. While adoption remains limited in retail, it is also transforming the practices of wealth managers and asset managers, who are increasingly responding to growing demand for exposure to these assets, from both private wealth and institutional clients.

Institutional adoption of crypto-assets is accelerating significantly, driven by the success of spot Bitcoin ETFs in the United States since early 2024. In less than a year, these products have surpassed $100 billion in assets under management in 2025, with major players such as BlackRock (iShares Bitcoin Trust) and Fidelity capturing a significant share of inflows. Some of these ETFs rank among the fastest-growing launches in asset management history, illustrating strong institutional appetite for regulated and integrated exposure within traditional financial infrastructures.

In Europe, although the absence of a spot ETF still limits the scale of this phenomenon, the underlying momentum remains strong. The MiCA regulatory framework, combined with the emergence of structured products (ETPs) and tokenization initiatives led by institutional players, is progressively contributing to the structuring of an institutional market.

At the same time, some companies are adopting innovative investment strategies leveraging Bitcoin, as illustrated by structures such as TBSO or Capital B. While still niche, these approaches reflect strong conviction and offer specific advantages, particularly by enabling indirect exposure through tax-efficient wrappers such as the PEA.

Finally, recent data from eToro and ADAN studies point to a steady increase in adoption, along with a diversification of investor profiles. According to these studies, around 10% of the French population already holds crypto-assets, and nearly one in two individuals is considering investing in the future.

Investors remain predominantly young, urban, and from higher-income categories, but this is gradually evolving toward a composition closer to other asset classes. Far from being a marginal phenomenon, crypto-assets are now part of broader portfolio diversification strategies.

Investment services are evolving toward hybrid platforms that natively integrate crypto-assets and tokenized assets, with the ambition of making investing more accessible, more liquid, and more programmable through blockchain technologies.

2. Crypto infrastructure, security & custody solutions

The crypto infrastructure, security & custody solutions segment is the second largest in the crypto industry, accounting for 34% of total funding and 25% of total transactions

Top Most Funded Companies

- Ledger (France) : 487 M€
- Copper (United Kingdom) : 249 M€
- Sygnum (Switzerland): 172 M€
- Taurus (Switzerland): 80 M€
- Bitcoin Suisse (Switzerland): 43 M€
- Dfns (France): 29 M€
- Finoa (Germany): 35M€
- Crypto finance AG (Switzerland): 32 M€
- Metaco (Switzerland): 17 M€
- Crypto finance AG (Switzerland): 32 M€
- Tangany (Germany): 17 M€

KPIs

- Total funding raised: €4.5bn across 325 transactions, representing an average ticket of €14M per deal
- Ledger and Copper are among the most prominent companies in the segment
- 179 companies have raised funds, including 171 still active to date. The 8 recorded failures represent approximately €75M in lost funding, or around 2% of total capital raised in this segment
- 19 M&A transactions have been recorded in this segment

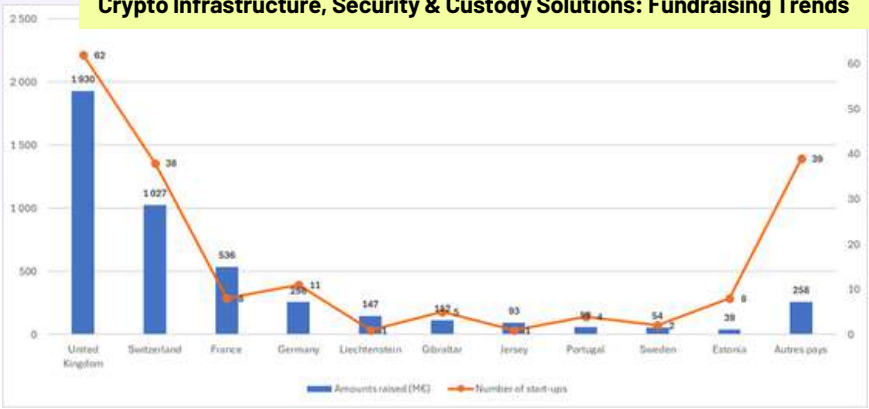
Present Investment Funds

Cathay Innovation; Molten Ventures;Framework Ventures, Bybit; Karatage; Manifold ;Winklevoss Capital; Block Capital ;Sequoia Capital; Partech, Bpifrance

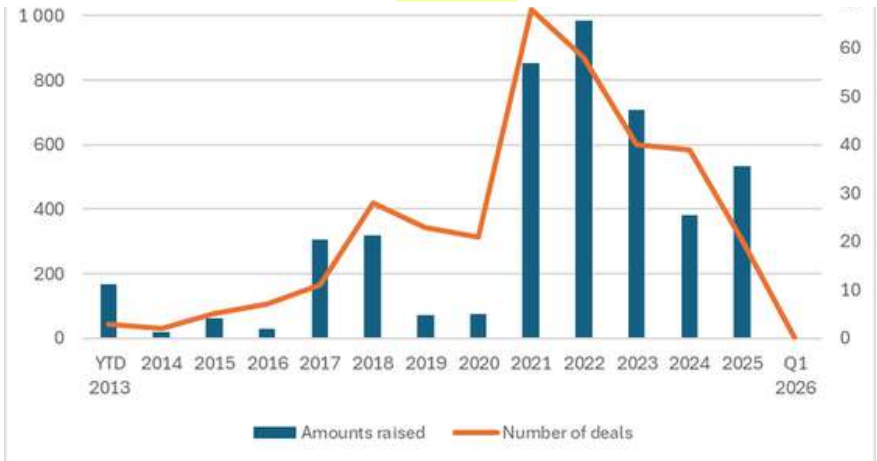
Present Corporates

MAIF Avenir

Crypto Infrastructure, Security & Custody Solutions: Fundraising Trends



Crypto Infrastructure, Security & Custody Solutions: Funding (€M) and Number of deals by Country



2. Crypto Infrastructure, Security & Custody Solutions

Custody at the Core of Crypto Finance: A Key Pillar of Institutional Adoption

Crypto-assets are all a matter of financial infrastructure. The security of assets and their custody is becoming a central component of this ecosystem. The segment of crypto infrastructure, security & custody solutions is therefore emerging as a fundamental building block for trust and institutional adoption.

Over the past decade, custody has evolved from a niche technical function into a core infrastructure of digital finance. The global market has experienced spectacular growth, with volumes increasing from €50bn in 2022 to €224bn, representing nearly €683bn in assets under custody. This dynamic is primarily driven by the entry of institutional investors.

The rise of crypto ETFs and Digital Asset Treasury strategies has profoundly transformed demand. Banks, asset managers, and large corporates are now seeking highly secure custody solutions that comply with regulatory requirements and are interoperable with existing systems.

As volumes increase and investors institutionalize within the market, custody and private key security requirements are becoming critical.

The sector has evolved toward institutional-grade offerings, integrating advanced security, governance, and compliance standards. These solutions rely notably on Multi-Party Computation (MPC), multi-signature systems, and advanced cryptographic infrastructures, ensuring secure asset management while facilitating operational usage.

This evolution responds to the expectations of banks and asset managers seeking solutions capable of integrating into their systems and meeting regulatory requirements.

Several European players are positioning themselves as leaders in this segment. Ledger, historically known for its wallets for individuals, has expanded its offering toward institutional solutions. Dfns offers comprehensive custody infrastructures, widely adopted by financial institutions. Dfns offers comprehensive digital asset infrastructure platforms, widely adopted by financial institutions. Dfns stands out with an approach comparable to a core banking platform for digital assets.

At the same time, traditional custody players—depositaries, banks, and market infrastructures—are gradually positioning themselves, developing digital asset custody solutions with strict segregation between client assets, a prerequisite for institutional adoption. This is a key requirement for institutional investors, who expect standards similar to those in traditional finance, particularly in terms of asset protection in case of default.

The regulatory framework plays a structuring role in this evolution. The MiCA regulation introduces a clear status for crypto-asset service providers (CASPs), with strict requirements in terms of asset custody, segregation, and responsibility. Asset managers must demonstrate secure storage of private keys, robust architectures, and strong operational controls.

Furthermore, the implementation of DORA (Digital Operational Resilience Act) will reinforce requirements in this area.

At the same time, the DLT Pilot Regime opens the way for market infrastructures where custody functions may be partially integrated within tokenized infrastructures. It thus lays the groundwork for a progressive deconstruction of post-trade layers, without challenging the central role of custody in terms of responsibility, security, and governance.

The key challenge for the sector is now operational. It is no longer only about ensuring maximum security, but also about offering a seamless and programmable user experience. As use cases diversify and become more complex—particularly in DeFi, tokenization, and payments—custody solutions must be able to manage multiple assets across different blockchains, while meeting increasing compliance requirements.

In the long term, custody will no longer be limited to asset protection, but will become a true hub of operational management, at the intersection of security, compliance, and execution. In an increasingly institutionalized ecosystem, it constitutes one of the invisible yet essential pillars of digital finance.

3. Protocoles & DeFi Services

The protocoles & DeFi services segment remains relatively small within the crypto industry, accounting for 5% of total funding and 8% of total transactions, but is progressively emerging as a new financial architecture.

Top 10 Most Funded Projects

- Bancor (Switzerland) : 136 M€
- Wixpool (United Kingdom) : 64 M€
- Morpho Labs (France) : 63 M€
- Aave (United Kingdom) :42 M€
- Oxygen.org (Switzerland) :33 M€
- AirSwap (United Kingdom) :31 M€
- CoWSwap (Portugal) :21 M€
- Mauve (Germany) :14 M€
- Potion Labs (United Kingdom) :13 M€
- Quasar (Spain) :11 M€

KPIs

- Total funding raised: €662M across 110 transactions, representing an average ticket of €6M per deal
- Aave, Bancor, and MyContainer are among the most prominent organizations in the segment
- 80 companies have raised funds, including 78 still active to date. The 4 recorded failures represent approximately €17M in lost funding, or around 2.5% of total capital raised in this segment
- 5 M&A transactions have been recorded in this segment

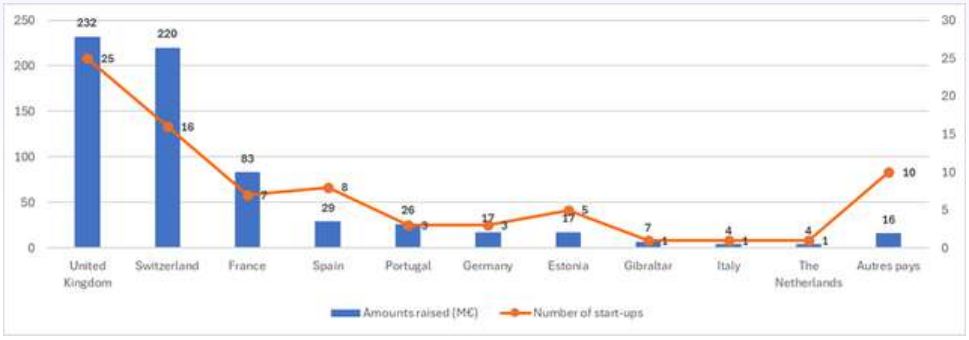
Present Investment Funds

KR1, a16z crypto, Nascent, Pantera Capital, Ribbit Capital, Variant, Blockchain Capital, Blockchain.com Ventures, DTC Capital, Framework Venture, Standard Crypto, Alameda Research, BPI

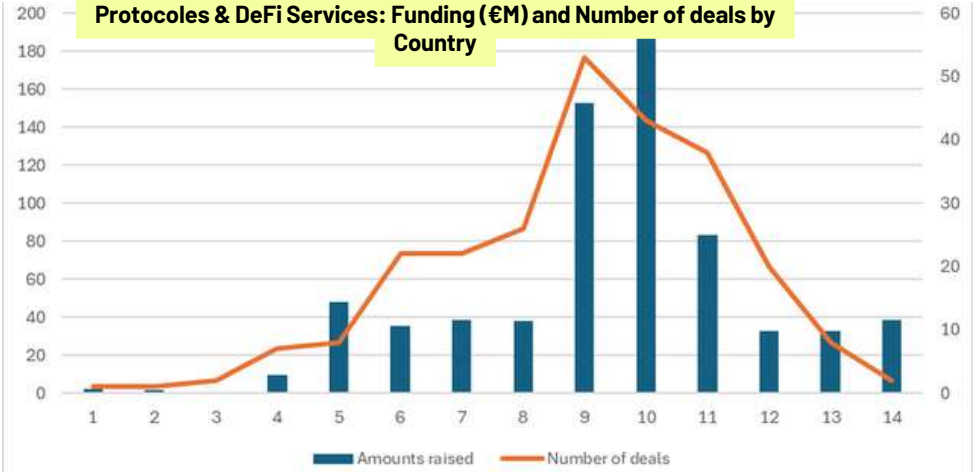
Present Corporates

IBM, WOO Network

Protocoles & DeFi Services: Fundraising Trends



Protocoles & DeFi Services: Funding (€M) and Number of deals by Country



3. Protocoles & DeFi Services

DeFi Reaching Maturity: Towards a Programmable and Institutional Financial Infrastructure

Decentralized finance (DeFi) is gradually emerging as a new financial architecture, complementing—and in some cases redefining—traditional models.
After a phase of rapid expansion followed by a consolidation cycle, the sector is now entering a phase of maturity. Total Value Locked (TVL), the primary indicator of activity in DeFi, stood at $150bn in 2018 and $185bn in early 2026, according to data from DeFi Llama, confirming the persistence of a high level of on-chain liquidity despite market volatility.

This stability marks a transition toward more sustainable use cases and improved risk management.

A new generation of players, particularly in Europe and France, is contributing to the professionalization of DeFi. Protocols such as Morpho illustrate this trend by offering hybrid models that optimize lending efficiency on-chain while improving risk structuring. At the same time, traditional players like Steakhouse Financial are introducing new roles into the value chain, notably that of "vault curator", which consists in selecting, structuring, and managing DeFi strategies through modular protocols. This evolution brings DeFi closer to asset management standards, with increasing specialization and a continuous search for optimized performance.

This modularity is becoming a key element of the sector's development. Protocols are no longer monolithic but organized into interoperable building blocks, enabling multiple stakeholders —developers, allocators, and risk managers—to operate at different layers.

This shift is enabled by blockchain technologies, which foster rapid innovation, improved governance, and better alignment with institutional requirements.

In this context, collaborations between traditional finance (TradFi) and DeFi are multiplying. Joint experiments between traditional financial institutions and decentralized finance players are becoming increasingly sophisticated. Several institutions are exploring the integration of DeFi building blocks into their operations, notably to optimize collateral management, improve lending efficiency, or access on-chain liquidity.

For example, players such as Société Générale FORGE are experimenting with the use of stablecoins and tokenized assets as collateral within DeFi environments.
In 2025, banks reached a new milestone by deploying regulated stablecoins (EURCV and USDC) directly into DeFi protocols such as Morpho and Uniswap, enabling, for the first time, institutional access to lending, borrowing, and on-chain trading functionalities with compliant assets, operable 24/7 and integrated into risk management mechanisms (vaults, curators, collateral selection).

Infrastructures such as Kiln or Flowdesk are also facilitating institutional access to staking, on-chain liquidity, and DeFi strategies, with abstraction layers (custody, reporting, risk management) adapted to banking standards.

The integration of artificial intelligence represents another lever of transformation. AI is increasingly used to automate allocation strategies, optimize performance, and enhance protocol security through anomaly detection and attack prevention. It also enables the emergence of more autonomous financial systems, capable of adapting in real time to market conditions.

As these innovations scale, the segment is evolving toward a fully programmable financial infrastructure, where decentralized asset management, capital markets, and technological services converge. DeFi is no longer merely an experimental alternative, but is becoming a structuring component of the financial system, with strong potential to transform investment services in a sustainable way.

4. Stablecoins & Paiements

The stablecoins & paiements segment accounts for 13% of total funding and 16% of total transactions.

Top 10 Most Funded Companies

- Global Processing (United Kingdom) : 397 M€
- Ethena (Portugal) : 191 M€
- Vivid (Germany) : 175 M€
- Ramp Network (Poland) :125 M€
- M0 (Switzerland) :87 M€
- Deblock (France) :58 M€
- BCB Group (United Kingdom) :56 M€
- Ready (United Kingdom) :51 M€
- Fipto (France): 15 M€
- Januar (Denmark): 7 M€

KPIs

- Total funding raised: €1.73bn across 211 transactions, representing an average ticket of €8M per deal
- Vivid, Ramp, and M0 are among the most prominent organizations in the segment
- 126 companies have raised funds, including 119 still active to date. The 7 recorded failures represent approximately €21M in lost funding, or around 1.2% of total capital raised in this segment
- 20 M&A transactions have been recorded in this segment

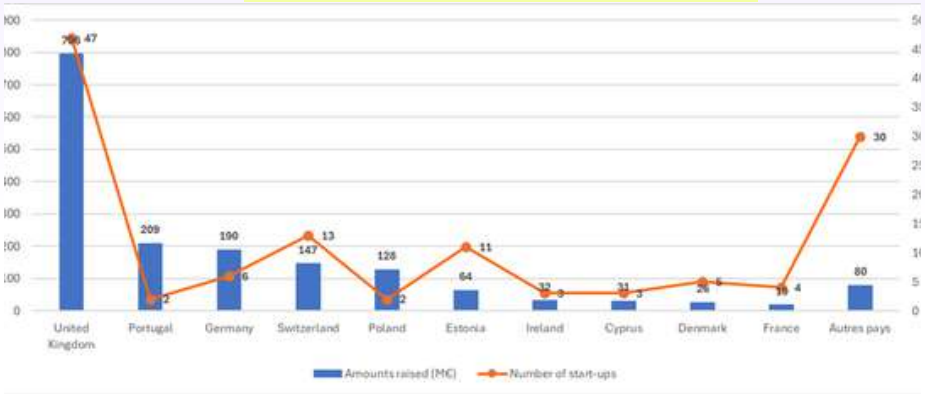
Present Investment Funds

Advent International, Dunedin LLP, MissionOG, Temasek Holdings, Viking Global Investors, Franklin Templeton, Dragonfly, CMT Digital, YZi Labs, Greenoaks, Ribbit Capital, Speedinvest

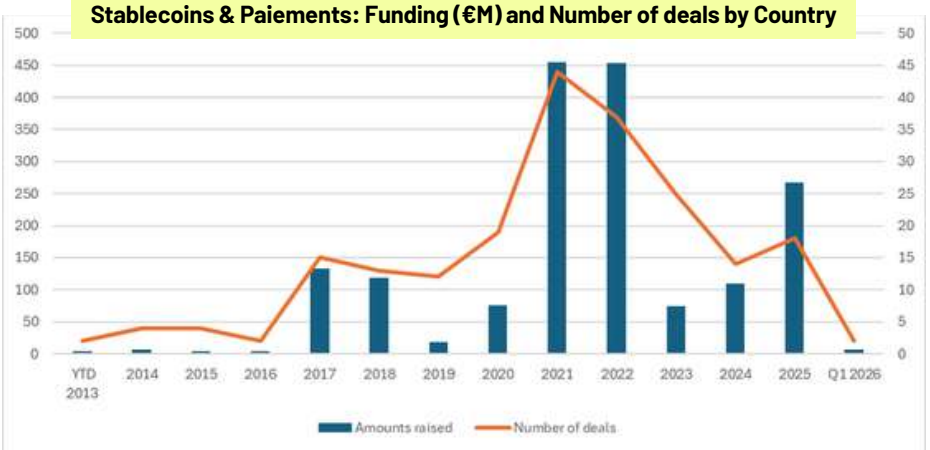
Present Corporates

Visa, Gemini

Stablecoins & Paiements: Fundraising Trends



Stablecoins & Paiements: Funding (€M) and Number of deals by Country



4. Stablecoins & Paiements

Stablecoins: A New Monetary Infrastructure at the Core of Digital Payments

The rise of stablecoins goes beyond simple innovation: it represents a strategic lever for the euro area in a context where usage, technological standards, and core payment infrastructures remain largely dominated by non-European players.

As of March 2026, the stablecoin market reached approximately $309bn, reflecting adoption driven both by crypto-native use cases and by a favorable liquidity environment in the United States. Legislative initiatives such as the GENIUS Act aim to regulate and stimulate the issuance of dollar-backed stablecoins, reinforcing their role in digital payment infrastructures and the dominance of the dollar within blockchain-based systems.

The market remains highly concentrated around two major players: USDT (Tether) and USDC (Circle), which account for the vast majority of volumes. This concentration, coupled with the fact that 24% of stablecoins are now issued by regulated entities, highlights key challenges around trust, transparency, and sovereignty that are shaping the evolution of the payments landscape.

In Europe, the entry into force of MiCA marks a key step in fostering the emergence of euro-denominated regulated players. Initiatives such as EURCV (Société Générale FORGE) reflect this ambition. These stablecoins, compliant with regulatory requirements and listed on several exchanges, are experiencing a gradual increase in transaction volumes, illustrating the structuring of a euro-based blockchain payments ecosystem.

At the same time, several major European banks—including BNP Paribas, Deutsche Bank, and Santander—have engaged in initiatives such as Ovias, aimed at developing settlement infrastructures based on tokenized currencies. The objective is clear: to improve cross-border exchanges, streamline payment processes, and reduce operational costs through the programmability of stablecoins.

However, current use cases for stablecoins in payments remain largely concentrated around trading activities and DeFi protocols. According to McKinsey, DeFi alone represents around $80bn in stablecoin transactions, of which 56% correspond to technical flows (liquidity management, collateral) and 44% to trading activities. Strict payment use cases account for only ~1% of flows, indicating that their potential remains largely underexploited.

This is precisely where future developments lie. As highlighted by Morgan Lewis, stablecoins should not be analyzed solely through their current use cases, but as a future payment infrastructure. Their ability to enable instant, programmable, and intermediary-free transactions opens the door to new use cases such as automated B2B payments, agentic payments, real-time treasury management, and integration into digital applications.

Stablecoins are therefore not merely a payment innovation: they introduce a new form of programmable money, already used for settlement and increasingly integrated into the core of payment infrastructures and markets.

The rise of stablecoins—predominantly denominated in US dollars—raises major strategic challenges in terms of monetary policy control and dependence on foreign infrastructures.

In response, Europe appears to be moving toward a coexistence model: MiCA provides a framework for the development of regulated stablecoins, while the European Central Bank (ECB) is exploring its role alongside the digital euro within future payment architectures. The key challenge is to define how these elements will interact within a system where European sovereignty, financial stability, and innovation must coexist.

5. Tokenization & Asset Servicing

The tokenization & asset servicing segment still represents a relatively small share of the crypto ecosystem, accounting for 4% of total funding and 8% of total transactions, but stands out as a key driver of transformation for market infrastructures.

Top 10 Most Funded Companies

- Midas (Turkey) : 129 M€
- NAKA (Slovenia) : 42 M€
- 4ART Technologies AG (Switzerland) : 41 M€
- IMPT.io (Ireland) :41 M€
- 21.co (Switzerland) :34 M€
- Arianee (France) : 30 M€
- Real Finance (Switzerland) : 25 M€
- Backed Finance (Switzerland) :15 M€
- Rock Solid Protocol (Switzerland) :14 M€
- OpenTrade (United Kingdom) : 14 M€

KPIs

- Total funding raised: €564M across 104 transactions, representing an average ticket of €5M per deal
- Cashlink and 21.co are among the most prominent organizations in the segment
- 59 companies have raised funds, including 55 still active to date. The 4 recorded failures represent approximately €21M in lost funding, or around 3% of total capital raised in this segment. The most significant failure is Diamond Digital, which had raised €17M
- 9 M&A transactions have been recorded in this segment

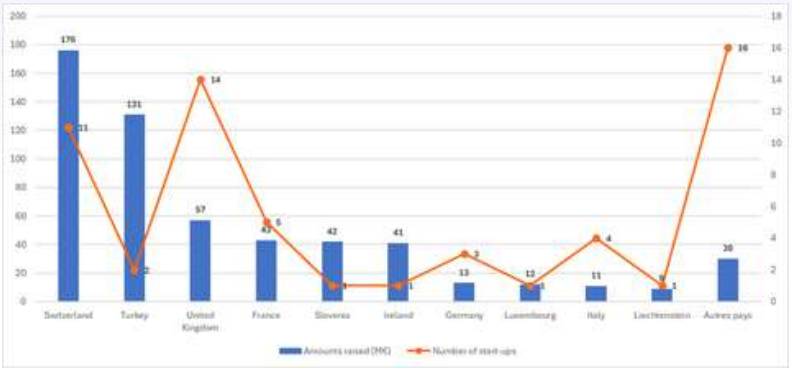
Present Investment Funds

Bek Ventures, Portage Ventures, QED Investors, Spark Capital, Marshall Wace, BPI France

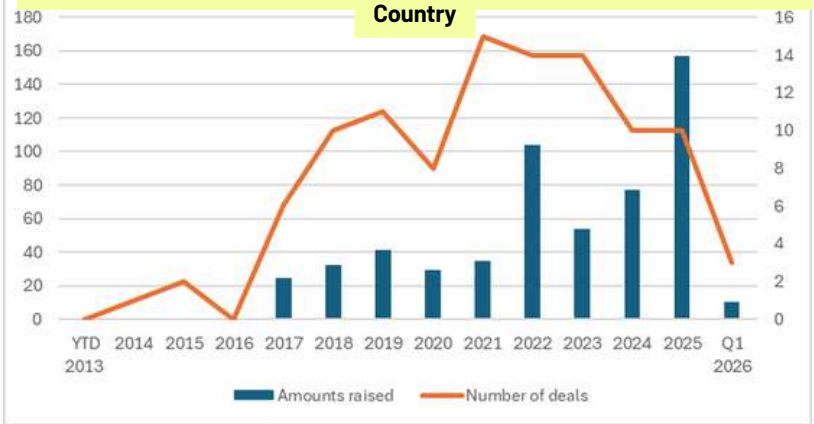
Present Corporates

Bitcoin.com, Tether

Tokenization & Asset Servicing: Fundraising Trends



Tokenization & Asset Servicing: Funding (€M) and Number of Startups by Country



5. Tokenization & Asset Servicing

Tokenization: Toward a Structural Transformation of Financial Markets

Tokenization is progressively emerging as one of the key drivers of transformation in market infrastructures. After several years of experimentation, the market is now entering an acceleration phase: in 2025, the value of tokenized assets grew by more than 80%, driven by the rise of money market funds, bonds, and short-term financing instruments. In the long term, projections converge toward a market of several trillions of dollars, translating into a structural shift toward new financial infrastructures.

This development is taking place within a rapidly evolving regulatory environment. In Europe, the DLT Pilot Regime represents a first step, but its extension through the Capital Markets Union package should enable broader integration of tokenization into traditional financial markets.
Numerous regulations are currently being revised to lift operational barriers and support industrialization, with a clear objective: to enable the issuance, settlement, and custody of natively on-chain assets at scale.

The first concrete use cases are already emerging. Initiatives such as Lise are marking the early stages of listing natively tokenized assets on market infrastructures, illustrating the gradual migration from traditional markets toward blockchain-based technologies.
At the same time, some asset managers—particularly in private markets—are adopting a proactive approach, notably through tokenized money market funds, which already account for more than half of tokenized real-world assets (RWA) on public blockchains.

Players such as Spiko exemplify this shift, offering composable yield products combining performance, liquidity, and accessibility, all built on digital infrastructures.

Beyond funds, tokenization is also reshaping key capital markets instruments. Tokenized bonds are gaining traction, with initiatives such as those led by Société Générale FORGE in partnership with Swift, aiming to connect blockchain infrastructures with existing financial systems.
Similarly, projects such as Pythagore (NeUCP), supported by actors like Euroclear, are exploring new models for collateral management and settlement, with the objective of reducing friction and optimizing capital efficiency.

Market infrastructures themselves are undergoing significant transformation. Some players are adopting proactive strategies, such as Euroclear with its Digital Financial Market Infrastructure (DFMI) initiative, or Deutsche Börse with D7, both aiming to progressively integrate tokenization into their offerings. Others, such as SIX, are facing more complex challenges, reflecting the operational and regulatory complexity of these transformations.

The key challenge remains one of timing and investment choices. In the absence of a stabilized vision of post-trade processes in a tokenized environment, market participants must arbitrate between innovation and caution. Moving too early risks building infrastructures without sufficient adoption; moving too late risks losing competitiveness and influence.

In the long term, market infrastructures could evolve toward hybrid models, where traditional systems and distributed ledgers coexist. The promise is significant: reduced costs, faster settlement, increased transparency, and programmable assets. However, the realization of this vision will depend on the ecosystem's ability to converge toward shared standards and to cross the threshold of industrialization.

6. Services aux acteurs crypto

The services to ecosystem players segment accounts for 5% of total funding but 19% of total transactions. It is the second-largest segment in terms of number of companies, although these are generally smaller in size.

Top 10 Most Funded Companies

- Elliptic (United Kingdom) : 87 M€
- Kaiko (France) : 75 M€
- Superscript (United Kingdom) : 75M€
- Dune Analytics (Norway) : 69 M€
- Cryptio (France) : 63 M€
- Enry's Island SpA (Italy) : 21 M€
- Thrive Labs (Malta) : 21 M€
- Asset Reality (United Kingdom) :18 M€
- Haruko (United Kingdom) :15 M€
- Modum (Switzerland) : 11 M€

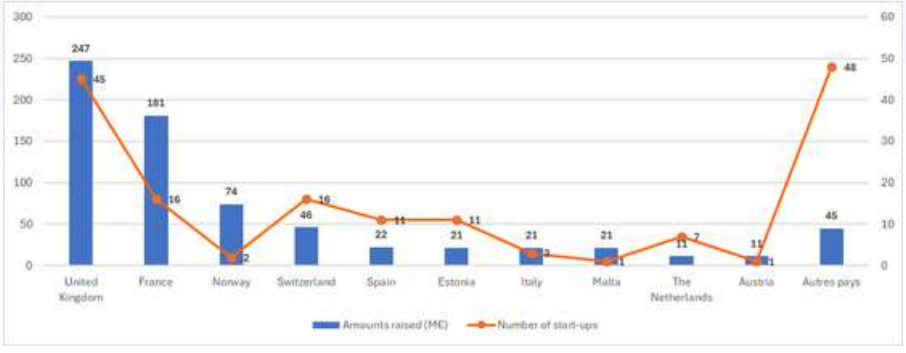
KPIs

- Total funding raised: €701M across 253 transactions, representing an average ticket of €3M per deal
- Elliptic and Kaiko are among the most prominent companies in the segment, with relatively smaller team sizes
- 161 companies have raised funds, including 142 still active to date. The 19 recorded failures represent approximately €35M in lost funding, or around 5% of total capital raised in this segment (mainly driven by Bluecoat)
- 25 M&A transactions have been recorded in this segment

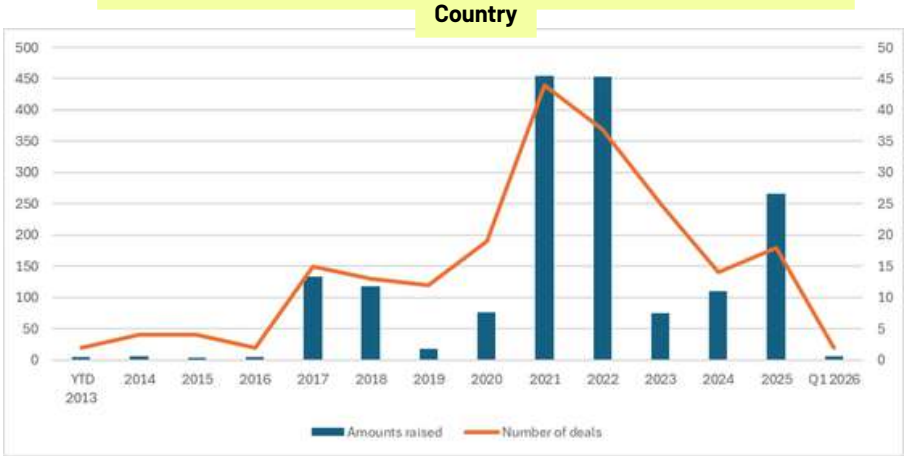
Present Investment Funds
Octopus Ventures, Paladin Capital Group, Seedcamp, Alven, Revaia, Eight Roads Ventures, Underscore VC, Anthemis, Seedcamp, Pario Ventures, Base Capital, The Future Fund

Present Corporates
BHSBC, Santander, Beazley

Services to Ecosystem Players: Fundraising Trends



Services to Ecosystem Players: Funding (€M) and Number of deals by Country



6. Services to Ecosystem Players

Services to Ecosystem Players: A Key Pillar for Structuring and Trust in the Ecosystem

The development of the crypto ecosystem is accompanied by a rise in uses, making support services essential to its structuring and institutionalization. Functions that were historically considered peripheral—such as compliance, accounting, taxation, cybersecurity, or data providers—are now at the core of the value chain.
As regulatory requirements intensify, crypto players—whether startups, financial institutions, or corporates—are increasingly relying on specialized service providers to secure their operations and ensure compliance.

The segment of compliance and data analytics is particularly dynamic. Players such as Elliptic, Scorechain, or Crystal Intelligence have established themselves as key references in transaction traceability, anti-money laundering (AML) and counter-terrorism financing (CTF) efforts. Their expertise enables the analysis of transaction flows, identification of at-risk addresses, and compliance with growing regulatory requirements, particularly under the MiCA and Travel Rule frameworks. These capabilities are becoming a prerequisite for operating at scale within the ecosystem.

Cybersecurity also represents a critical pillar. In an environment where smart contracts form the backbone of protocols and where increasingly complex operations involve significant volumes of assets, protocol security becomes essential. Players such as OpenZeppelin play a central role by providing smart contract audits, secure development tools, and widely adopted industry standards.

The multiplication of attacks and exploits in recent years has reinforced awareness of the importance of security as a foundational element of trust and competitive advantage.

At the same time, services related to data and market intelligence are becoming increasingly central. Companies such as Kaiko provide market data and indices, enabling institutional investors to better understand risks, liquidity, and asset formation within crypto markets. In a still fragmented market, data quality is a strategic issue for both trading and risk management, as well as for reporting.

Accounting and tax dimensions are also becoming more complex. Given the diversity of crypto transactions, the multiplicity of jurisdictions, and the constant evolution of regulatory frameworks, companies must adapt to increasingly specific requirements. Crypto-native accounting firms are emerging, allowing businesses to integrate digital assets into their financial management with the same level of rigor as traditional assets.

Law firms such as Morgan Lewis are also supporting market participants in structuring their activities, ensuring tax compliance, and defining regulatory strategies. This hybridization of legal, technological, and financial expertise is a hallmark of the sector's growing maturity.

Finally, the emergence of advanced analytics provided by players such as Scorechain illustrates the rise of services toward more integrated approaches. The objective is no longer only to deliver tools, but to provide decision-support solutions that combine compliance, data, and operational intelligence.

As a result, services to ecosystem players are expected to continue evolving toward integrated platforms capable of covering a broad range of needs—from compliance to data, taxation, and cybersecurity.

In an ecosystem undergoing institutionalization, these services are becoming an invisible yet essential pillar, ensuring trust, transparency, and the sustainable development of the crypto ecosystem.

Crypto Today and Tomorrow

Crypto Today and Tomorrow: Expert Perspectives to Understand and Act

Crypto has now become a strategic decision-making topic.

In just a few years, the ecosystem has fundamentally changed in nature. What was once considered peripheral innovation is now emerging as a structural transformation of financial services. Stablecoins, tokenization, and on-chain finance are no longer promises, but tangible realities undergoing industrialization.

At the same time, the regulatory framework is taking shape. With MiCA in Europe and similar initiatives globally, crypto is entering a new phase: that of a regulated, structured market, increasingly integrated into traditional financial infrastructures. This shift is drawing institutions in, redefining use cases, and setting new standards.

n response to these transformations, a clear conviction is emerging: **it is no longer about understanding crypto, but about positioning within it.**

This third edition reflects that shift. It gives a voice to those shaping crypto today—regulators, financial institutions, legal experts, and technology players—not to describe a phenomenon, but to inform decisions. What are the real opportunities? What risks must be anticipated? What transformations should be initiated now?

From these contributions, several key messages emerge:

- the need for a **clear and demanding regulatory framework**, as a condition for trust and adoption;
- the **central role of key building blocks**—particularly stablecoins—as new financial infrastructures;
- and above all, the transition into an **execution phase**, where challenges become operational: infrastructure, compliance, governance, and integration into existing systems.

What is at stake now goes far beyond technology. It is a matter of competitiveness, sovereignty, and the transformation of economic models.

Crypto is a structural shift.

The real question is no longer whether to engage—but how to act, and at what pace.

These are the voices—of regulators, institutions, advisors, and market practitioners—that we have brought together in this third edition to support today's decisions and prepare those of tomorrow.

L'Observatoire de la Fintech

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Crypto Today and Tomorrow

Expert Perspectives on Crypto and Innovation in Financial Services

Crypto-assets and tokenization: Supporting innovation and building the framework – Charles Moussy, Autorité des Marchés Financiers

2026: The year of stablecoins? – Hubert de Vauplane, Morgan Lewis

NeuCP 2.0: Simplifying short-term finance through blockchain – Patrick Carletto, Sophie Charlemagne, Amundi

The State of Crypto 2026: Overview of a structuring market – Massimo Cervato, Mastercard

What will on-chain financial infrastructure look like? – Clarisse Hagège, Dfns

Stablecoins and compliance risks: The role of blockchain analytics and insights from the FATF report – Lisa Boussard, Scorechain

Crypto accounting: The missing link between enterprises and digital assets – Anthony Pisano, Crypto Expert

Crypto, everyone's business: Understanding, regulating, moving forward – Olivier Vigna, Paris Europlace

Tokenization in Europe: A turning point to support—though not without conditions – Timothée Fluteau, Romane Bellouni, Banque de France

Stablecoins: Can Europe catch up? – Anastasia Melachrinos, Kaiko

Qivalis: Reclaiming Europe's monetary autonomy in a dollar-dominated age - Jan-Oliver Sell, Qivalis

2026: Structure Prevails Over Technology - Oliver Yates, Aplo

NeuCP 2.0 — Simplifying Short-Term Financing Through Blockchain - Patrick Carletto & Sophie Charlemagne , Amundi

03/

Crypto-actifs et tokenisation :

Crypto-assets and Tokenization



Charles Moussy
Director of Innovation and Digital Finance
Autorité des Marchés Financiers (AMF)

In just a few years, crypto-assets and tokenization have emerged as two major drivers of financial innovation. For the Autorité des Marchés Financiers (AMF), the challenge is to support these innovations while preserving investor protection and financial stability. France has adopted a pragmatic approach: understanding new technologies, engaging with market participants, and progressively building an appropriate regulatory framework.

Crypto-assets: Toward European Supervision

The AMF engaged early on in dialogue with the crypto ecosystem. Over the years, this dialogue has helped transform a sector that initially relied on experimental initiatives led by startups into a more structured industry.

France was one of the first European countries to regulate these activities through the PACTE law, particularly via the PSAN framework. Today, the entry into force of the Markets in Crypto-Assets Regulation (MiCA) marks a major milestone. By harmonizing rules across the European Union, this framework strengthens legal certainty for market participants and provides essential visibility for the development of the sector.

For national authorities and the European Securities and Markets Authority (ESMA), the challenge is now to ensure the consistent implementation of this framework across the Union and to move toward more centralized supervision, capable of supporting the ambition of a truly integrated European market.

Tokenization: A Transformation Underway

Beyond crypto-assets, the tokenization of financial instruments is opening up profound new perspectives for the organization of capital markets. The AMF has been closely supporting these developments for several years, particularly through initiatives aimed at leveraging blockchain technology in finance.

As early as 2017, France legally recognized the possibility of registering financial securities on blockchain. The ambition is now to extend these use cases across the entire value chain of financial markets—from issuance to settlement.

In this context, the AMF has supported the creation of the European DLT Pilot Regime, which enables the development of market infrastructures based on blockchain. Ongoing discussions at the European level to expand and make this regime more permanent represent a key step toward scaling these innovations. Today, initiatives are multiplying, whether through dedicated infrastructures, tokenized funds, or issuance projects led by traditional financial institutions. Tokenization is no longer marginal—it has the potential to become one of the structural transformations of financial markets.

In this context, the priority remains clear: to support this transformation while ensuring it is properly framed and secured. Only under these conditions will these innovations be able to fully contribute to a more efficient, transparent financial system that better serves investors.

2026: The Year of Stablecoins?



Hubert de Vauplane
Partner
Morgan Lewis

While crypto-asset prices declined sharply at the beginning of 2026, 2025 was a year of strong contrasts.

Bitcoin lost nearly 9% between January 1, 2025 ($93,000) and December 31, 2025 ($88,000). Yet 2024 had been a year of strong growth, with Bitcoin rising by 120%. The year 2025 was therefore marked by corrections and sharp upward movements, with prices reaching as high as $126,000. Several explanations have been put forward to account for these fluctuations, including U.S. administrative changes, the October financial crash, the shutdown of U.S. administrations, and the Federal Reserve's interest rate cuts—although none of these factors alone fully explains the trend.

Investors Are Facing a Shift in Dynamics

If the high volatility observed in 2025, followed by the drop in Bitcoin prices in early 2026, led some institutional investors to adopt more cautious positions, the market is nonetheless seeing an increasing influx of institutional players—such as asset managers, hedge funds, and private banks—as well as corporates managing treasury exposure. Retail investors continue to hold 75% of crypto-assets, but the launch of ETFs by major U.S. banks, along with growing interest from international private banks, signals a paradigm shift in the crypto market.

Le second élément concerne le décollage des stablecoins tant dans leurs cas d'usage et leurs utilisations.

The implementation of MiCA in Europe, combined with the U.S. GENIUS Act regulatory framework, is opening the way for a convergence between traditional financial players and crypto-native actors. Capitalizations on stock markets for stablecoin issuers are expected to increase, in contrast to other crypto-assets.

It is estimated that the market capitalization of stablecoins could exceed $200bn by the end of 2024, reaching over $300bn in 2025, with further growth expected. This dynamic suggests that while the capitalization of other crypto-assets fluctuates, stablecoins are gaining a growing share of total market capitalization.

In 2025, the share of stablecoins in total crypto market capitalization is expected to increase significantly. At the same time, transaction volumes involving stablecoins have surged, reaching approximately $33,000bn in 2025 and $27,600bn in 2024. The total market capitalization of USDC alone reached $18.3bn, compared to $3.3bn for Bitcoin in terms of certain transactional flows—illustrating the increasing use of stablecoins in exchanges, trading, and DeFi strategies.

However, so-called "real" payment use cases (P2P, B2B, international transfers) remain limited, accounting for less than 2% of total volumes.

Future usage projections for the coming years are highly compelling, particularly for corporates. Several analysts forecast transaction volumes reaching stratospheric levels by 2030.

Citibank estimates that the value of stablecoins in circulation could reach $1.9 trillion by 2030 in its base case scenario. In a more bullish scenario, the market could expand to as much as $4 trillion—an upward revision from previous estimates of $1.6 trillion to $3.7 trillion. In such a scenario, stablecoin supply could exceed the circulation of U.S. dollar fiat money.

If the velocity of stablecoins were to match that of traditional fiat currencies—which is technically already largely the case—they could represent up to $100 trillion in annual transaction volume by 2030, a figure that could double under an optimistic scenario.

A similar outlook applies to euro-denominated stablecoins, despite the fact that they represented only €500 million as of March 2026. S&P Global forecasts that their market capitalization could reach €1.1 billion by 2030.

Most of these projections are based on the assumption of mass adoption of stablecoins, potentially replacing central bank digital currencies (CBDCs) for retail use cases, but more importantly being adopted by corporates for treasury management purposes.

Long overlooked by corporates, stablecoins are now being recognized for their advantages—namely faster and lower-cost transactions. The French Association of Corporate Treasurers (AFTE) identifies four key use cases for corporates:

1. Cross-border payments: particularly in countries with illiquid currencies, where transactions are costly and can take several days to settle
2. Cash management: enabling 24/7 fund transfers and paving the way for real-time, intra-day treasury management
3. Hedging instrument: in countries with volatile currencies or restricted convertibility, allowing local subsidiaries to convert their treasury into dollars (or euros)
4. Treasury investment: upon receiving funds in non-euro currencies, converting into euro-denominated stablecoins allows companies to hold funds without incurring FX conversion costs

One of the key barriers for corporates has recently been lifted: a decision by the French Accounting Standards Authority (ANC) on January 9, 2026 classifies MiCA-compliant stablecoins as "cash equivalents" rather than financial assets. In the United States, the SEC adopted a similar position in August 2025 for listed companies.

This development helps explain recent announcements by several European banks to issue their own stablecoins—either independently or as part of consortiums.
2026 is therefore likely to mark a turning point for stablecoins, in France, across Europe, and globally.

NeuCP 2.0

Simplifier le court terme grâce à la blockchain



Patrick Carletto
Co-Head of Money Market Funds Business Line - Head of Money Market Funds Investment Strategy
Amundi



Sophie Charlemagne
Senior Project Manager
Amundi

Tokenization of NeuCP: Pythagore Modernizes and Secures the Leading European Short-Term Refinancing Market

What is NeuCP for the money market?

The money market is the short-term financing market, where issuers seek to raise funds through the issuance of short-term debt instruments. Money market funds are the primary investors in this market, as their clients have short investment horizons and may require liquidity at any time.

The money market is a mature market that operates efficiently, offering issuers the ability to access financing quickly and at competitive costs. It therefore plays a critical role in refinancing the economy.

Three main categories of issuers operate in this market. Banks account for approximately 70%, corporates around 15%, and agencies about 15% (according to provider CMD at the Banque de France).

Two main types of instruments are used: Euro Commercial Papers (ECP) and Negotiable European Commercial Papers (NeuCP). The latter are supervised by the Banque de France. Approximately 90% of NeuCPs are issued by domestic issuers, while 10% are issued by international players. They enable issuers to raise funds on a daily basis with maturities of up to one year.

With over $330bn outstanding, this represents the largest short-term refinancing market in Europe.

Tokenization of NeuCP: Toward Modernization and Increased Market Attractiveness

The Pythagore initiative, led by Euroclear and the Banque de France, represents the next evolution of the NeuCP market. Its objective is to bring modernization, transparency, and enhanced security for all participant

This initiative is particularly well received, as demonstrated by the number of participants already involved—supporting the BCP TONES project, which enables the settlement of transactions in central bank digital currency.

Pythagore aims to tokenize the entire NeuCP market, meaning the transformation of debt instruments into digital assets through the use of distributed ledger technology (DLT).

More accessible, simpler, and faster processes would make the market more attractive—both in the primary market (new issuances) and in the secondary market (investors)—as highlighted by the objectives of this initiative.

Significant Gains, but Key Fundamentals Must Be Preserved

Operational efficiency gains and administrative simplifications enabled by DLT can deliver substantial improvements for investors such as Amundi, particularly in the processing of NeuCP transactions. These include:

Processing times: which can currently extend to several days, could be significantly reduced, making settlement cycles more efficient (notably through the removal of certain cut-off times, such as end-of-day transaction processing constraints)

Operational risk reduction: with processes made more secure through DLT, reducing risks associated with manual handling

Process simplification: through streamlined distribution and the use of standardized protocols

It is fundamental for all investors and issuers (even more so at the European level).

Preserving the core features of NeuCP investment: its liquidity, ease of use, straightforward indexation to €STR, daily valuation, and eligibility as collateral.

Provision of statistics: made possible through supervision by the Banque de France, enabling faster publication of studies and delivering valuable, timely insights to market participants.

A Pilot Phase Before Full Migration

The Pythagore working group aims to enable, as early as late 2026, the launch of a pilot phase with initial NeuCP issuances tokenized and settled in central bank digital currency (CBDC).
Following this pilot phase, a full migration of NeuCP is envisioned. The success of this transition will be critical and will require strong engagement from market participants, supporting issuers and investors throughout the process.
The NeuCP market is the primary short-term refinancing market and is mainly used by institutional investors. The Pythagore initiative will enhance its attractiveness and competitiveness.
Migration to blockchain will bring operational simplicity, reduce costs, and strengthen the position of this market within the broader financial system.
Ultimately, the market could expand to other types of instruments. The Banque de France, together with Euroclear France and leading market players, is already exploring ways to extend this transformation to other asset classes.
As a portfolio manager and key participant in the Pythagore project, Amundi reaffirms the central role of money markets in financing the real economy.

The Year of Crypto 2026

Overview of a Structuring Market



Massimo Cervesato
Vice President
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EIn 2026, the digital asset market has clearly changed in nature. After a decade of rapid—sometimes chaotic—experimentation, we are now witnessing a phase of structuring. Crypto is no longer a peripheral topic; it is now at the core of discussions on the future of payments, money, and financial infrastructures, both in France and across Europe.

From our perspective, the question is no longer whether blockchain technologies and digital assets will play a role, but rather how to integrate them in a way that is useful, secure, and aligned with the real economy.

From Technology to Use Cases

The market is refocusing on concrete use cases. Expectations are clear: faster cross-border payments, greater transparency of flows, automated settlement processes, and new financial instruments.
In this context, we view blockchain and stablecoins as a new generation of payment infrastructures ("money rails"), complementary to existing systems. They are not meant to replace current networks, but to enhance them where they can deliver tangible efficiency gains.

Our role is precisely to connect these new rails to the real economy, leveraging proven standards in security, compliance, and user experience.

Trust as a Prerequisite for Adoption

One of the key lessons from the market is that adoption fundamentally relies on trust. Asset security, identity protection, and seamless user experiences have become central pillars.

In this respect, France has significant strengths.

Alongside Ledger, a global leader in digital asset security, the emergence of Zama, a new French unicorn specializing in cryptography and data encryption, highlights a growing trend within the ecosystem: privacy.

In this same vein, Mastercard has launched initiatives such as Mastercard Crypto Credential, designed to simplify blockchain transactions by replacing complex wallet addresses with verified identifiers, thereby enhancing transparency and traceability of flows.

French Banks Fully Committed

Another strong signal in 2026 is that French banks are now fully "all in" on digital assets, with initiatives spanning the entire value chain.

BPCE has launched Hexarq, a regulated platform offering retail exposure to crypto-assets.
Société Générale – Forge has been engaged for several years, with euro- and dollar-denominated stablecoins, as well as tokenized financial products.
BNP Paribas is accelerating with the announced launch of crypto ETNs and its partnership with Qivalis.
Crédit Agricole, through Caceis, holds a CASP license under MiCA, offers tokenized money market funds with Spiko, and is clearly moving toward industrial-scale deployment.

These converging initiatives demonstrate that the market has moved beyond experimentation: banking players are now investing in regulated solutions at scale.

A Collective and Partnership-Driven Dynamic

We also observe that innovation is becoming fundamentally collaborative. No single player can build the infrastructures of tomorrow alone. The market is advancing through partnerships between financial institutions, fintechs, crypto-native players, and security specialists—testing, learning, and deploying responsible solutions together.

Paris, at the Heart of the European Debate

This structuring also relies on dialogue. Paris is emerging as a key hub for digital assets, notably through the major international event we organize each year, bringing together banks, fintechs, and technology players.
More than a showcase, it serves as a space for confronting perspectives and collectively shaping Europe's trajectory.

A Clear European Path Forward

Recent positions taken by the Banque de France highlight the strategic framework: as stablecoins—largely denominated in U.S. dollars—gain traction, monetary sovereignty becomes a central issue.
Tokenization must build on the foundations of the European monetary system, ensuring complementarity between central bank money, tokenized bank deposits, and regulated stablecoins.

In 2026, the digital asset market is entering a phase of maturity.
Integrated progressively, securely, and within a robust regulatory framework, crypto can become a sustainable lever for modernizing payments and the European economy.

What Could On-Chain Financial Infrastructure Look Like?



Clarisse Hagège
CEO
Founder
Dfns

The digital asset industry is entering a phase of industrialization, where challenges are becoming increasingly operational. After a decade of experimentation, financial institutions are now structuring offerings aligned with their risk models, regulatory requirements, and execution standards.

This evolution is part of a broader global movement. In Europe, MiCA imposes strict requirements in terms of custody, governance, and client protection, while DORA strengthens expectations around operational resilience and IT risk management. In the United States, initiatives such as the GENIUS Act and the Clarity Act are framing stablecoins as systemic financial instruments.

In this context, the integration of blockchain technologies is no longer about simply adding a new layer of infrastructure—it requires a reconfiguration of operational layers. The wallet is emerging as a central functional unit: no longer just a container for keys, but a programmable account, supporting flows, rights management, validation policies, and audit trails.

"The wallet is to on-chain finance what the bank account is to traditional finance — but programmable"

1. Market Context and Dynamics

The market now exceeds $2 trillion, including more than $150 billion in stablecoins, which are increasingly used as near-instant settlement rails. Three key structural dynamics are emerging:

- **Institutionalization:** BPCE (Hexarq) is integrating crypto offerings at scale
- **Fintech / infrastructure convergence:** players such as Robinhood and Stripe are unifying trading, custody, and payments
- **Regulatory structuring:** MiCA in Europe and U.S. frameworks are transforming digital assets into a regulated asset class

This transformation is widening the gap between legacy centralized infrastructures and the requirements of distributed systems

2. Innovations and Use Cases

The transformation lies in operational orchestration, with the wallet becoming a programmable primitive embedded within governance systems.

- **Buy / Sell / Hold:** Caisse d'Epargne and Banque Populaire are integrating asset execution (BTC, ETH, USDC) with standards comparable to traditional market activities
- **Stablecoin payments:** players such as Deel are optimizing cross-border payments, reducing both settlement times and costs
- **Tokenization:** Amundi, via Spiko, is experimenting with the tokenization of treasury products, enabling more automated and liquid management

"Value no longer resides in the asset, but in the way it is orchestrated"

3. Operational and Regulatory Challenges

Scaling to an institutional level requires addressing several structural constraints simultaneously, going beyond traditional security and compliance considerations.

- **Programmability and automation:** institutions must translate their policies into executable rules (ex-ante controls, conditional validation, workflows), enabling automation while maintaining full control

- **Resilience, performance, and scalability:** DORA imposes requirements related to business continuity, incident management, and operational resilience. Infrastructures must ensure high availability, low latency, and large-scale multi-chain management

"Scaling on-chain isn't about adding another layer : it's about rewriting the system"

- **Regulatory flexibility and adaptability**: between MiCA and U.S. frameworks (GENIUS, Clarity), infrastructure must be configurable —in terms of deployment models, policy granularity, and integration with existing systems

- **Operational unification**: a single infrastructure must support trading, compliance, operations, and IT, as well as multiple entities, ensuring consistent control frameworks across the organization

- **Security and access governance**: MiCA imposes strict requirements for the protection of client assets, requiring distributed architectures (MPC, HSM) and fine-grained role management aligned with banking standards

- **Native compliance and auditability:** AML/KYC and monitoring require full traceability. With DORA reinforcing these expectations, auditability becomes an intrinsic feature of the system

These dimensions define a new category of infrastructure, at the intersection of custody, identity management, and transactional systems.

4. Strategic Vision and Outlook

LThe wallet is emerging as an orchestration layer, connecting identities, policies, transactions, and third-party services. This architecture aligns with a Zero Trust model, where every action is validated, every flow is controlled, and every decision is traceable.

By 2026, financial institutions will operate digital assets as a natural extension of their core activities, across multiple blockchains, with standards comparable to those of traditional market infrastructures.

The challenge is not only technological, but also operational and regulatory. The wallet is becoming the foundation of an infrastructure that reconciles security, compliance, and efficiency within a distributed environment. It is this convergence between programmability and governance that will determine the sustainable adoption of on-chain finance.

Call to Action

To strengthen trust in digital finance, it is essential that all stakeholders contribute to greater transparency of blockchain flows, while structuring robust workflows and control mechanisms aligned with institutional requirements.

Only under these conditions can a reliable, secure on-chain financial ecosystem emerge—operating under standards comparable to those of traditional market infrastructures.

By 2026, digital assets will be operated by financial institutions as a natural extension of their core business, across multiple blockchains, with standards comparable to market infrastructures.

Stablecoins and Compliance Risks

The Role of Blockchain Analytics and Insights from the FATF Report



Lisa Boussard
Head of Strategy
Scorechain

In a context where stablecoins exceed **$300 billion in market capitalization** and are increasingly integrated into global financial systems, the fight against money laundering and terrorist financing (AML/CFT) is becoming a central issue for both institutions and regulators. The recent report by **the Financial Action Task Force (FATF)** [1] on stablecoins and unhosted wallets highlights significant vulnerabilities related to peer-to-peer transactions and calls for enhanced monitoring and compliance measures.

1. Market Context and Dynamics

Stablecoins are experiencing rapid adoption and are positioning themselves as liquid, stable, and interoperable payment instruments within digital financial ecosystems. Their relatively low volatility compared to other digital assets, combined with cross-chain integration and growing interest from financial institutions, makes them an effective tool for fast payments, settlements, and cross-border transfers.

However, this same stability and interoperability also attract malicious actors. Cybercriminals increasingly use stablecoins to launder funds derived from crypto-related crime, as they allow the preservation of value during transfers and reduce exposure to price volatility compared to other, more volatile crypto-assets.
This phenomenon is particularly concerning in the context of transactions involving unhosted wallets, which are often used to circumvent Know Your Customer (KYC) requirements and traditional regulatory controls, as highlighted in the recent FATF report on stablecoins.

2. Innovations and Use Cases

Blockchain analytics tools (BAT) are emerging as essential components to address these challenges. They enable the de-anonymization of transaction flows and the identification of entry and exit points, thereby facilitating the detection of illicit patterns and the assessment of counterparty risk. Through these analyses, it becomes possible to track stablecoin transfers, even when they involve unhosted wallets or partially regulated platforms, thereby strengthening AML/CFT compliance and the overall security of the ecosystem.

Examples:

- Wallet behavioral analysis, identifying risk typologies
- Counterparty risk scoring for transactions involving unhosted wallets
- Cross-chain tracking of stablecoin flows, detecting movements between blockchains through asset swaps

3. Operational and Regulatory Challenges

The FATF report highlights that successive transactions between unhosted wallets significantly increase AML/CFT risks.
An unhosted wallet refers to a crypto-asset wallet where the user directly controls the private keys, as opposed to hosted wallets provided by centralized platforms (e.g., exchanges or crypto neobanks), which hold the keys on behalf of their clients.

These transactions often fall outside traditional information collection requirements, making it essential to rely on data-driven analysis based on transaction flows themselves.

Key challenges:

- Traceability of P2P flows or transactions conducted outside intermediaries
- Data quality and analytical capabilities to identify patterns of abuse
- Global regulatory compliance, particularly in the absence of consistent implementation of standards

4. Strategic Vision and Outlook

In response to the risks highlighted by the FATF, Scorechain advocates for an approach based on advanced blockchain analytics to strengthen AML/CFT controls. By prioritizing the traceability of stablecoins, the classification of unhosted wallets, and the dynamic monitoring of transactions, institutions can better meet regulatory expectations while supporting financial innovation.

Stablecoins represent both a major opportunity for improving the efficiency of digital payments and a significant area of vulnerability in terms of AML/CFT risks. The FATF report on stablecoins and unhosted wallets reaffirms the need for sophisticated monitoring tools and enhanced cooperation between the public and private sectors.
A robust analytical approach, grounded in on-chain data, will be a key pillar of trust for a secure and compliant digital financial ecosystem.

[1] *https://www.fatf-gafi.org/en/publications/Virtualassets/targeted-report-stablecoins-unhosted-wallets.html*

Crypto Accounting

The Missing Link Between Companies and Digital Assets



Anthony Pisano
Founder & President
Chartered Accountant
Expert Crypto

Longtemps tenue à l'écart des bilans d'entreprise, les crypto-actifs s'invitent désormais dans les stratégies de trésorerie des dirigeants. Ce qui manquait jusqu'ici n'était pas la volonté d'investir, mais l'outillage comptable pour le faire en toute sécurité. Ce verrou vient de sauter.

Nearly one in two French individuals has invested in or is considering investing in crypto-assets[1]. For the crypto ecosystem, this is an encouraging figure. However, behind this headline lies a less visible reality: for companies, the equation remained unresolved. Executives were willing to allocate a portion of their excess treasury to crypto-assets, but their accountants often lacked the appropriate methodological and regulatory framework.
As a result, transactions did take place, but they were often poorly recorded, inadequately valued, and fiscally fragile.

This constraint now belongs to the past. The emergence of crypto accounting as a dedicated function is fundamentally changing the landscape. Companies can now integrate crypto-assets into their financial management with the same level of rigor as any other asset class. What was once a blind spot on the balance sheet is becoming a lever for financial strategy.

A Clarifying Regulatory Framework

The ANC Regulation 2026-01 is not an isolated development; it builds on the European MiCA framework and finally provides clarity on how the French General Chart of Accounts applies to crypto-assets.

Valuation at closing, treatment of specific transactions, recognition of income from staking or liquidity pools—these are all issues that had long remained unresolved and now benefit from standardized accounting guidance.
For accounting firms, this regulation represents far more than a technical update. It validates and legitimizes practices that early adopters had already begun to implement.

Corporate Treasury: A Market Finally Opening Up

This is where the most significant opportunity for the crypto ecosystem lies. French companies hold substantial amounts of excess treasury, often invested in low-yield interest-bearing products. The ability to allocate a portion of this liquidity to crypto-assets—such as Bitcoin, Ethereum, or yield-generating assets—represents a major source of potential institutional capital inflows into the sector.

Until now, the main constraint was not fiscal regulation per se, but the inability of accountants to produce reliable, documented, and auditable financial information on these assets. Without proper accounting, there could be no validation of annual financial statements. Without validation, no confident decision-making by executives. The chain was broken at its very first link.

That chain is now restored. A company executive wishing to allocate, for example, 5% of corporate treasury to Bitcoin can now do so within a fully structured, auditable, and justifiable framework:

Balance sheet recognition, periodic valuation, tax treatment of unrealized and realized gains—all elements can now be properly documented and tracked.

Financial Data Requiring a Dedicated Methodology

Regulatory clarification does not make the task trivial—quite the opposite. Crypto accounting confronts firms with a type of financial data that is fundamentally different from what they are used to handling.
Unlike traditional banking flows, crypto-asset transactions rely on distributed ledgers, which are publicly accessible but not readily usable in their raw form.
In practice, this implies:

- the absence of standardized statements
- a multiplicity of platforms and wallets
- high transaction volumes
- the need to reconstruct flows exhaustively
- real-time valuation requirements

Some operations, such as staking or DeFi liquidity pools, simply have no equivalent in traditional accounting.

This is why the choice of tools becomes critical. Without appropriate solutions, reconstructing transaction flows remains manual, time-consuming, and error-prone. Conversely, specialized tools make it possible to centralize data from all sources—exchanges, on-chain wallets, and DeFi protocols—consolidate it, automatically value it, and export it into standard accounting formats.
As a result, the accounting process becomes manageable, scalable, and economically viable.

"Crypto accounting is not an extension of existing responsibilities. It is a discipline in its own right, requiring specific technical, tax, and operational expertise. Firms that prepare for it today are securing a strategic position for tomorrow."

Anthony Pisano, Chartered Accountant,
Founder and President of Expert Crypto

Beyond Bookkeeping: High Value-Added Advisory

Crypto accounting opens up an entirely new field of advisory services—spanning wealth management, finance, and strategy—for chartered accountants.
Mapping a client's digital asset portfolio enables the modeling of latent tax exposure, the simulation of various arbitrage scenarios (disposals, conversions, reallocations) based on tax deadlines and liquidity needs, and the design of appropriate ownership and governance structures.
This level of support is transforming the role of the accountant. As automation and the widespread adoption of e-invoicing standardize traditional accounting production, value is shifting toward services that require analysis, understanding, and strategic guidance.
Crypto accounting fits perfectly within this evolution: it is not inherently automatable. It calls for human expertise, judgment, and a holistic view of the client's financial situation.

A Strategic Positioning for Firms

Accounting firms are already encountering crypto assets in their client portfolios. The real differentiator now lies in their ability to handle them effectively.

This requires anticipation on three levels: organizational, to structure the service offering; commercial, to clearly position it for clients; and technical, to rely on robust and well-mastered tools.

Firms that anticipate and organize their approach can turn this complexity into an opportunity. They develop high value-added, differentiated services that are, above all, genuinely useful to their clients. Ultimately, the question is no longer whether crypto assets will appear on corporate balance sheets—they already have. The real question is who will be able to handle them properly.

Accounting Credibility as a Driver of Institutional Adoption

For the crypto ecosystem, the emergence of a true crypto accounting offering is a very positive development. It removes one of the last psychological barriers to institutional adoption: the fear of being unable to justify how corporate treasury is being used.
Crypto accounting is not a constraint imposed on the crypto market. On the contrary, it is a sign that the market has reached a sufficient level of maturity to adopt the standards of traditional finance—while preserving its unique characteristics.
It is under these conditions that crypto assets will establish themselves sustainably within the strategies of French companies.

Case Study

A holding company has €500,000 in cash.

The CEO decides to invest €25,000 in crypto assets (BTC and ETH).

Initial Situation

The transactions are carried out across two exchanges and one external wallet.

At closing:
- No consolidated statement
- Discrepancies between reported balances
- Dozens of transactions (purchases, conversions, transfers)
- Inability to precisely justify the position

Consequences:
- The accountant cannot reliably validate the valuation
- The firm requests additional supporting documents
- The bank does not understand the actual exposure
- The CEO does not have a clear view of holdings or latent tax exposure

Implementation
A structured approach is put in place:
- Data is collected from exchanges and the wallet
- Flows are reconstructed (purchases, transfers, conversions)
- Internal movements are neutralized
- Positions are consolidated
- A consistent valuation methodology is defined at closing

The engagement is formalized and supported by a tool that aggregates and secures all data.

Outcome

At closing:
- Consolidated position
- Consistent and auditable valuation
- Fully reconstructed transaction history

The file becomes:
- Validatable by the accounting firm
- Understandable for the bank
- Actionable for the CEO

The CEO can now:
- Track asset allocation
- Rebalance positions
- Anticipate tax exposure

Same Operation, Two Realities
Without structuring: uncertainty
With structuring: informed decision-making

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expertcrypto

Crypto, a shared responsibility : understanding, framing, moving forward



Olivier Vigna
Executive Director
Paris Europlace

Crypto is everyone's business: savers, institutions, and public authorities alike. No one should lack access to information on the subject. And yet, the term still remains, at times, mysterious, esoteric, and misunderstood.

At Paris Europlace, our primary responsibility is therefore to share knowledge, to foster the confrontation of perspectives, and to encourage dialogue between the diverse professions of finance, economics, and law. Paris Europlace is, above all, a meeting point for the financial ecosystem—bringing together corporates, intermediaries, and regulators.

In 2026, as in previous years, we continue to explore the use cases of crypto-assets: what insights can be drawn from the sharing of best practices, and how can pitfalls be avoided? We also assess whether the regulatory framework in France meets the expectations of investors, ensures adequate protection, and contributes to financial stability.

At every stage, the objective remains to be precise: to distinguish between risks and opportunities, to examine how other countries approach these issues, and to determine whether a collective—or even national—interest is emerging.
The encouraging news is that the entire financial community based in Paris has fully grasped the urgency of reflection, positioning, and action.

In recent months, the growing use of blockchain technologies has led to a wave of announcements—experiments, products, and partnerships—that suggest that, beyond competitive dynamics between major institutions, the need for a rapid and coordinated transformation is now fully recognized by their leadership.

In this regard, initiatives taken by the United States and the United Kingdom have acted as powerful catalysts, instilling a sense of urgency within the European Union: urgency to capitalize on the opportunities offered by the MiCA regulation, and to reform the European pilot regime through the Market Integration Package published at the end of 2025. At the same time, there is a clear imperative to move beyond national frameworks in order to avoid further fragmentation of capital markets across the Union.
In practical terms, Paris Europlace, through the work of its expert groups and the promotion of real-world initiatives via events and conferences, is strengthening its role as a platform through which the financial industry can be heard by national, European, and international regulators.
The objective is clear: to ensure that technological innovation serves a dual purpose—enhancing productivity while strengthening Europe's strategic autonomy.

Overall, through clear communication aimed at the general public, proposals for legislative and regulatory changes submitted to authorities, and close monitoring of developments in other regions of the world, stakeholders based in Paris—regardless of nationality—are calling for a regulatory framework that is transparent, to ensure proper implementation; stable, while remaining adaptable; and predictable, to justify the significant investment efforts currently being deployed.

Stablecoins, tokenized deposits, decentralized finance (Web3), wholesale CBDCs, and crypto-asset ETNs—combined with equally transformative innovations developing in adjacent fields (AI, cybersecurity, quantum computing, etc.)—are at the core of the initiatives led by Paris Europlace.
These efforts more than ever explain why our financial center is, according to recognized international rankings, the most attractive in the European Union and the fourth globally.

Tokenization in Europe: A turning point to support, but not without conditions



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Long confined to experimentation, the tokenization of financial assets is now entering a phase of deepening and scaling. At the intersection of the growing maturity of distributed ledger technology (DLT), increasing market demand for operational efficiency, and stronger involvement from regulated financial institutions, tokenization now holds the potential to drive a structural transformation of financial markets.

This shift is accompanied by significant challenges for both market participants and public authorities. While the potential efficiency gains are substantial—instant settlement, cost reduction, programmability—the large-scale deployment of tokenization also raises fundamental questions: financial stability, monetary sovereignty, and Europe's strategic autonomy in financial services.

It is with these considerations in mind that the Banque de France, and more broadly the Eurosystem, approach the topic of tokenization. It is essential to adapt settlement infrastructures to the digital age by providing markets with a tokenized form of central bank money, commonly referred to as a wholesale central bank digital currency (CBDC).
At the same time, tokenization must develop on the foundations of the existing two-tier monetary system, without bypassing or weakening it. This system is based on the coexistence of central bank money, the safest and most liquid settlement asset that anchors financial stability, and commercial bank money, which plays a key role in financing the real economy.

The results of the exploratory work conducted in 2024 confirmed strong market demand for access to central bank digital currency (CBDC) as a key prerequisite for the large-scale development of tokenized finance.
In February 2025, the ECB Governing Council decided to launch a two-step strategy: the provision of wholesale CBDC (the "Pontes" project)the preparation of the long-term evolution of market infrastructures (the "Appia" project)

Pontes will be the Eurosystem's DLT platform enabling the settlement of transactions in tokenized central bank money, i.e., in practice, wholesale CBDC. Its launch is scheduled for end-Q3 2026. Additional functionalities, such as 24/7 availability, are expected to be deployed by the end of 2028.
One of the first use cases of Pontes will be the Pythagore project, jointly led by the Banque de France and Euroclear France. Its objective is to tokenize the negotiable debt securities (NEU CP) market by September 2026.
This market represents a particularly relevant testing ground: it is the largest short-term debt market in the euro area, with €310 billion outstanding, while maintaining a relatively simple structure. It provides the opportunity to implement, at the scale of an entire market, tokenized issuance and settlement mechanisms in a real-world environment.
The Pythagore project could serve as a foundation for broader tokenization initiatives, extending to other asset classes and market segments.

Appia aims to explore the design of an integrated and innovative financial ecosystem based on DLT, in which settlements are conducted in central bank money. The Eurosystem will engage in close dialogue with market participants to assess potential architectures for the financial infrastructures of the future.

The work carried out under the Appia project pursues several objectives: ensuring the effectiveness of monetary policy and financial stability by maintaining central bank money as the anchor of the system; fostering a more integrated, competitive, and innovative European financial ecosystem; strengthening strategic autonomy and resilience; and supporting the international role of the euro.

In this environment, while central bank money must remain the reference settlement asset in a tokenized context, commercial bank money retains an equally essential and complementary role. It is therefore crucial to encourage the emergence of a robust supply of tokenized private settlement assets in Europe, enabling cross-border payments, corporate treasury management, and the development of tokenized finance. In this regard, tokenized deposits and euro-denominated stablecoins can play a key role.

To support this development, the French financial center is mobilizing today alongside the Banque de France, the Autorité des Marchés Financiers, and the French Treasury. A report will be published by summer 2026, including technical analyses and concrete recommendations on:
(i) tokenized deposits and stablecoins,
(ii) industrial models for financial market infrastructures based on distributed ledger technology,
(iii) tokenized financial instruments, and
(iv) the development of tokenized investment funds.

The tokenization of finance is a major transformation. The response must match its scale: ambitious in innovation and rigorous in preserving the foundations of the European financial system.

Stablecoins: Can Europe Catch Up?



Anastasia Melachrinos
Head of Growth
Kaiko

At Kaiko, we analyze crypto transactions daily across more than 200 trading platforms. The euro stablecoin market is both encouraging and concerning.

Encouraging, because stablecoins have become the backbone of crypto markets and tokenization: with a market capitalization of $293 billion, they represent 91% of the total value of tokenized assets and 57% of total on-chain TVL. It is also encouraging that, since the entry into force of MiCA for stablecoins on June 30, 2024, euro stablecoin volumes have increased significantly, and new players have entered the market. However, it remains concerning because these volumes are still 200 times smaller than those of dollar-denominated stablecoins. Europe has the most advanced regulatory framework in the world for digital assets, but this alone is not sufficient to drive adoption.

Stablecoins: A Core Infrastructure of Crypto Markets

Stablecoins are no longer just a trading tool. They are the infrastructure layer underpinning the entire crypto ecosystem, as well as tokenization initiatives led by capital market participants.

As of March 2026, crypto-stablecoin pairs account for 83% of trading volumes, compared to 17% for crypto-fiat pairs. This ratio has steadily increased since 2022 (78/22), driven by a clear logic: instant settlement, 24/7 availability, and seamless on-chain transfers between platforms.
In 2025, stablecoin transaction volumes reached $33 trillion, representing a +72% year-on-year increase, with USDC processing $18.3 trillion and USDT $13.3 trillion.
The impact extends far beyond trading. Stablecoins account for 91% of the total value of tokenized assets, or approximately $293 billion out of a total of around $320 billion.

In other words, stablecoins do not only facilitate trading: they serve as the core settlement layer upon which the tokenization of financial assets is being built.

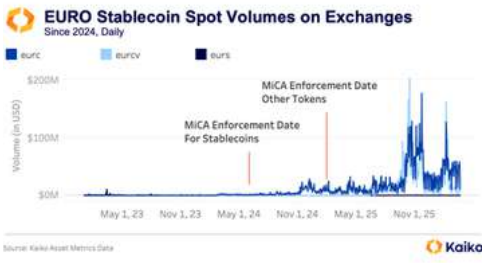
The Rise of Euro Stablecoins: A Structuring Market

It is within this context of foundational infrastructure that the emergence of euro-denominated stablecoins takes on its full significance. This is not simply about creating an alternative for settlement in crypto market operations—it is about equipping Europe with its own settlement rails for tokenized finance.

And the signals are encouraging. In Europe, major banks have moved from exploration to execution. Société Générale, through SG-Forge, has launched EURCV, a euro stablecoin designed for institutional use and market settlement, but now also used by retail investors for crypto trading purposes.
EURC, issued by Circle—a leading global stablecoin provider—has also naturally emerged as one of the dominant euro stablecoins, capturing most of the volume growth since the implementation of MiCA on June 30, 2024.

MiCA: When Regulation Outpaces the Market

MiCA stands as the most comprehensive regulatory framework in the world for digital assets. By harmonizing rules across the European Union, establishing a passporting regime, and regulating both issuers and platforms, the regulation provides the legal certainty that institutions need to fully engage.



The results are tangible: EURC and EURCV volumes have increased since June 2024, the number of licensed platforms is rising, and market concentration is declining. However, a significant gap remains. Monthly spot volumes in euro-denominated stablecoins—around $1.5 to $2 billion—remain 200 times lower than those of dollar-denominated stablecoins. European traders continue to favor USDT and USDC for a structural reason: crypto markets are predominantly priced in dollars.

As such, Europe's challenge is no longer purely regulatory—it is now one of adoption. The United States has taken the lead, benefiting from a significant ecosystem advantage, including deeper market liquidity and faster institutional uptake. Europe, however, has established the regulatory and infrastructural foundations to follow a similar trajectory.

Outlook: Europe at a Turning Point

The foundations are now in place. MiCA provides the framework, EURC and EURCV demonstrate technical viability, banks are committing, and venues are diversifying. The announcement of a consortium of nine major European banks (including ING, UniCredit, and Danske Bank) preparing a common euro stablecoin for the second half of 2026 sends a strong signal.

The euro stablecoin market remains young but is rapidly institutionalizing. Its priorities are clear: deepening liquidity, expanding adoption, and convincing institutions that euro-denominated rails are as reliable as dollar-based ones.

Stablecoins are no longer a feature of crypto markets. With 91% of the value of tokenized assets and $33 trillion in transactions in 2025, they represent the core infrastructure for both trading and tokenization. Europe has recognized this: MiCA has laid the groundwork, banks have committed, and early results are already visible.

The challenge now is execution, not regulation. Europe has the rules, the institutions, and the initial products. What remains is to build the liquidity and network effects that will transform euro stablecoins from a compliance-driven initiative into a true market infrastructure.

Qivalis: Reclaiming Europe's monetary autonomy in a dollar-dominated age



Jan-Oliver Sell
CEO
Qivalis

The global stablecoin market has grown to more than $300 billion[1], yet euro-denominated stablecoins account for just an estimated €615 million[2] – a gap that reflects a structural vulnerability at the heart of the Eurozone.

As programmable, on-chain payments become the standard infrastructure for wholesale trade, cross-border settlement and on-chain tokenised asset exchange, the currency embedded in those rails increasingly determines economic influence. A settlement layer built on dollar-denominated infrastructure creates a systemic cost for European firms, routing their transactions, liquidity management and collateral flows through non-euro systems.

If Europe fails to establish trusted, euro-native settlement rails, the result will be a gradual digital dollarisation of global commerce. At its core, this is not a question of innovation, but of monetary autonomy.

Bridging the gap: from technical neutrality to institutional trust

Distributed ledger technology (DLT) is often described as a neutral settlement layer – one where shared rules, executed in code and set by governed parties, remove the need for intermediaries. In practice, however, institutional adoption will not follow from neutrality alone. It will follow from trust. Qivalis is designed to provide precisely that: a regulated trust layer built on top of this technology, combining the efficiency of on-chain, programmable settlement with the oversight, governance and prudence that European banking supervision demands.

Our target operating model is structurally conservative by design. Qivalis is owned by a consortium of twelve European banks, each holding an equal share. Governance has been designed for supervisors, not venture capital. This structure ensures operational independence, robust oversight and clear alignment with the European regulatory framework and European values – and it is precisely this model that will give corporate treasurers the confidence to move significant liquidity onto on-chain settlement infrastructure.

Building Europe's wholesale settlement rail

The MiCA-compliant, 1:1 euro-backed stablecoin that Qivalis plans to issue in the second half of 2026 will not be a direct-to-retail product. It will function as wholesale financial infrastructure. Qivalis will issue an Electronic Money Token (EMT) exclusively to supervised banks and licensed crypto-asset service providers (CASPs), who will in turn integrate it into their own client solutions. Under this B2B2X architecture, Qivalis will operate the core settlement rail while partner institutions handle distribution, custody and end-user services.

Every token enters circulation through regulated financial institutions, ensuring that euro liquidity on-chain remains embedded within the existing supervisory perimeter. Reserves will be fully backed 1:1, initially comprising a minimum of 30% bank deposits with the remainder in high-quality liquid assets. Regular public attestations as well as external audits are planned to ensure ongoing transparency.

Interoperating with the ECB's digital euro

Qivalis will not compete with the European Central Bank's digital euro. Qivalis is designed to operate alongside future public digital money and to interoperate with it. The two systems are expected to serve complementary roles within a layered monetary architecture – retail, wholesale and institutional – that supervisors have long anticipated. The digital euro is expected to be designed primarily for retail use, with holding limits that would structurally constrain its role in wholesale and cross-border markets. Qivalis' planned stablecoins, by contrast, are intended to circulate freely in institutional environments, supporting global trade, liquidity management and on-chain capital market settlement – the segments where the digital euro's architecture does not reach.

Use cases: infrastructure for capital efficiency

The Eurosystem has already demonstrated institutional appetite for this infrastructure: the ECB's wholesale DLT settlement trials confirmed both the technical feasibility and the regulatory imperative of euro-native on-chain settlement. Qivalis is designed to operationalise that vision at scale. Four initial applications define the settlement scope.

1. Real-time treasury management
Corporate treasuries currently operate within the constraints of batch processing, hard cut-off times and multi-day settlement delays. A euro-native stablecoin changes that equation fundamentally, allowing treasurers to move liquidity around the clock with immediate settlement finality and significantly improved working-capital efficiency

[1] *Morgan Stanley, Stablecoins – Modernizing financial infrastructure, September 2025*
[2] *S&P Global Ratings report, February 2026*

2. Atomic settlement of tokenised assets

Tokenised bonds, receivables and real estate are expanding rapidly, but each requires an on-chain cash leg to function. Qivalis will address this by enabling atomic settlement – the simultaneous, instantaneous exchange of asset and payment – reducing both counterparty risk and reconciliation delays in a single step.

3. Cross-border B2B payments

European exporters have long relied on dollar-denominated correspondent networks to move money across borders. Euro-native on-chain settlement offers a direct alternative, reducing cost and latency while mitigating the structural dependency on foreign financial infrastructure.

4. Programmable payments

Smart-contract functionality enables conditional payments tied to verified real-world events. A European automotive OEM, for instance, could release payment automatically the moment IoT-verified delivery of components is recorded on-chain – significantly reducing manual reconciliation across the supplier network.

Efficiency as sovereignty

The shift towards on-chain finance is not simply a technological transition. It is an infrastructural one, and the stakes are high. Central banks and supervisors are increasingly engaging with this question: the debate is shifting from whether wholesale settlement might move on-chain to in whose currency it does so. The window for establishing euro-denominated rails as the institutional standard is open now – and will not remain so indefinitely.

Efficiency in financial infrastructure is, ultimately, closely linked to questions of sovereignty. And the Eurozone's monetary system will increasingly be shaped by whether the euro is present as the primary settlement currency on emerging value-transfer rails.

If finance continues to move on-chain, the euro will need to evolve alongside it

2026: Structure Prevails Over Technology



Oliver Yates
CEO
Aplo

In 2026, the crypto industry has completed its "BitTorrent" transformation. Just as illegal downloading forced the media sector to adopt streaming, crypto has pushed traditional finance to modernize its infrastructure. We are moving out of a phase of fascination with technology and into one where execution quality and structural robustness take precedence. The challenge now is to earn the trust of institutional players on networks that, by nature, ignore the concept of human negotiation.

Market Structure

Within the industry, liquidity is now measured by its resilience rather than by reported volumes. Much of the market depth observed in the past relied on fragile leverage that would evaporate at the slightest shock. It is now clear that the market does not self-regulate by magic, and that the absence of friction—often presented as an advantage—is also a challenge when it comes to user retention. In traditional banking, revenue is often built on friction: switching institutions is costly and complex. By 2026, that barrier has disappeared. A wallet holder can choose a different on-chain protocol for each transaction and optimize costs accordingly. With the emergence of Payment for Order Flow models directly on the blockchain, mirroring what Robinhood does, trading appears free but imposes an invisible tax on execution prices.
This is giving rise to a two-tier financial system: on one side, extremely simple mobile platforms for the general public; on the other, professional-grade structures focused above all on transparency and security.

Capital management

On the sell-side, innovation is now focused on capital efficiency and the distribution of understandable products. A major shift is underway from direct access to asset management. Large investors increasingly prefer yield strategies packaged into regulated products, thereby avoiding the technical complexity of managing digital keys.

The deployment of ***Prime Brokerage*** on the blockchain is finally enabling margin unification. An investor can use deposits on one protocol as collateral for operations elsewhere, without constantly moving funds. And where there is Prime Brokerage, there is credit. On this front, we are also seeing a shift from purely automated decision-making toward a hybrid approach. Technology handles data processing, but human expertise is regaining its role in assessing borrower reliability. A viable financial system cannot rely solely on algorithms that liquidate positions without any contextual analysis.

Operational Discipline

To scale effectively, another key challenge is the enforcement of compliance. Since crypto emerged without any formal framework, incentives must now be aligned so that teams do not attempt to bypass them. Transparency must become a selling point rather than a constraint.

The implementation of structural frameworks such as MiCA in Europe has acted as a necessary catalyst. However, these rules are being put under pressure by the rapid rise of vibe coding—AI-generated code. In finance, a programming error can lead to the immediate loss of a license. You cannot test unfinished versions on client funds; rigorous design has always been the minimum standard for operating.

Network Integration

I am convinced that, in the near future, there will be a coexistence between crypto, tokenized "traditional" assets, and existing infrastructure. There is no reason for the entire global financial system to migrate to a single protocol, just as multiple infrastructure standards coexist across the world today. However, this transformation will introduce additional operational complexity for investors, particularly institutional ones. At Aplo, our goal is to achieve an integration where traditional financial assets and digital liquidity become indistinguishable to the user.

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Influence has flowed in both directions. Crypto has forced financial institutions to rethink their infrastructure, but it has also had to adopt rigorous risk management practices to be taken seriously. The result is a hybrid system: digital networks are used for speed, while human oversight is maintained where it is essential. This blending of approaches ultimately makes the infrastructure more robust.

NeuCP 2.0 – Simplifying Short-Term Financing Through Blockchain



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Tokenization of NeuCP: Pythagore Modernizes and Secures Europe's Leading Short-Term Refinancing Market

What NeuCP Represents for the Money Market

The money market is the market for short-term financing. In other words, it is where issuers with short-term funding needs meet investors.
Money market funds are the primary investors in this market, as their clients typically have short investment horizons and may require liquidity at any time.
The money market is an over-the-counter (OTC) market that operates efficiently, allowing issuers to meet their funding needs quickly without impacting their funding curve. As such, it plays a critical role in financing the economy.
Three main categories of issuers drive this market: banks (around 70%), corporates (approximately 15%), and government agencies (15%), according to private data provider CMD and the Banque de France.
Two main types of instruments are used: Euro Commercial Papers (ECP) and Negotiable European Commercial Papers (NeuCP).
The latter are supervised by the Banque de France. While 90% of NeuCP are issued by French issuers, 10% come from international issuers. NeuCP allow for same-day settlement with maturities of up to one year.
With more than €330 billion outstanding, this makes it the largest short-term refinancing market in Europe.

Tokenizing NeuCP to Modernize and Enhance Market Attractiveness

The "Pythagore" market initiative (note: led by Euroclear and the Banque de France) is shaping the next evolution of the NeuCP market—now celebrating its 40th anniversary—aiming to bring modernization while strengthening transparency and security for all participants.
This initiative has been very well received—as evidenced by the number of participants who have answered the call—and is built on the ECB's PONTES project, a system enabling the settlement of transactions in central bank money.
Pythagore ultimately aims to tokenize the entire NeuCP market, meaning the transformation of these traditional debt instruments into digital assets through the use of distributed ledger technology (DLT).
Simpler, faster, and more automated processes—making the NeuCP market more attractive both in the primary market (new issuances) and in the secondary market (between investors)—are the stated objectives of this initiative.

Significant Gains, but Core Principles Must Be Preserved

The operational and administrative efficiency gains enabled by DLT pave the way, for an investor such as Amundi, for significant improvements in the processing of NeuCP transactions.
Notably:

- **Processing times:** which can sometimes take several hours today, will be significantly reduced, making it possible to extend cut-off times (i.e., the point after which a transaction is no longer processed for the current day)
- **Operational risks:** manual processes will be handled by DLT, thereby reducing the associated risks

While the potential benefits are well established, the key factors that will drive the success of this initiative—and, by extension, the future NeuCP market—are worth highlighting:

- **Simplicity of target processes:** from ISIN allocation and dissemination through to settlement and delivery. This is fundamental for all investors and issuers (even more so at the European level).
- **Preserving the core fundamentals of NeuCP investing:** its liquidity, ease of use, straightforward indexation to €STR, same-day settlement, and eligibility as collateral
- **Provision of statistics:** enabled by the supervision of the Banque de France, these analyses can be published more rapidly, providing valuable insights to market participants

A Pilot Phase Before Full Market Migration

The ambition of the Pythagore working group is to enable, by the end of 2026, the launch of a pilot phase with the first issuances of tokenized NeuCP and settlement in central bank digital currency (CBDC). This will be followed by a gradual migration of the NeuCP market, ultimately leading to its full transition.
All stakeholders committed to preserving the crucial role of NeuCP aim to support this transition over time, guiding both issuers and investors through the process.

Conclusion

The NeuCP market is the leading short-term refinancing market and is open to all international issuers. The Pythagore initiative for tokenized NeuCP will further enhance the attractiveness of this instrument.
The migration to blockchain will bring greater operational simplicity, reduce costs, and strengthen the post-trade value chain. As a result, market adoption is expected to be rapid and will pave the way for other tokenized assets.
Through this initiative, the Banque de France, in partnership with Euroclear France and key money market participants, is positioning itself as a pioneer at the forefront of innovation.
As a portfolio manager and active participant in the Pythagore project, Amundi reaffirms the crucial role of money market funds in financing the real economy.

Methodology

The analysis is based on a proprietary dataset built from **Crunchbase (as of March 2026),** enriched and validated through additional sources.

Scope of the Study

The study covers companies with a direct contribution to the digital asset value chain in Europe that have announced fundraising rounds.
To ensure a consistent and relevant scope, the following categories were excluded:

- NFT projects (excluding infrastructure)
- Crypto-related marketing activities
- Gaming-related actors
- Gambling platforms
- Communities and unstructured initiatives

Funding Data

Only publicly announced funding rounds with disclosed amounts were included.
Debt financing was excluded to ensure consistent comparability across the analyzed amounts.

Data Validation

Headcount figures were harmonized and adjusted, notably using LinkedIn data, to best reflect operational reality.

Ecosystem Structuring

Business segment classifications were established based on information available on company websites.
A comprehensive data-cleaning process was carried out to ensure:

- a consistent view of the market
- comparability across players

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About the Fintech Observatory

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