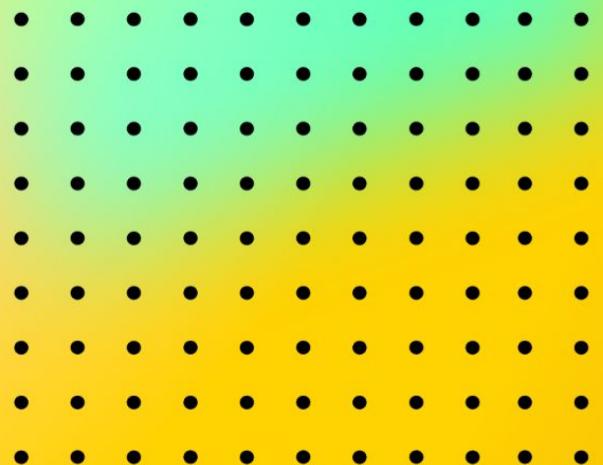




Stablecoins & CBDCs Report

APRIL 2025



Mission Statement

About CoinDesk Data

CoinDesk Data is a global leader in digital asset data, providing an unrivaled level of insight and analysis to meet the demands of institutional-grade users. By aggregating and analysing tick data from globally recognised exchanges and seamlessly integrating multiple datasets, CoinDesk Data provides a comprehensive and granular overview of the market across trade, derivatives, order book, historical, social and blockchain data.

About This Report

The stablecoin sector has grown in size and interest over the past year. Pegged to the value of an asset, stablecoins serve as the fundamental means for trading digital assets, allowing for the on-ramp of fiat-pegged money into blockchain applications. However, recent developments surrounding stablecoins including the collateral of Tether and the collapse of TerraUSD have raised concerns from investors and regulators.

CoinDesk Data's Stablecoins Report aims to capture the key developments within the stablecoins sector. Our review focuses on analysis that relates to market capitalisation and trading volume of stablecoins, segmented by their type based on collateral, and the pegged asset, among others. This report is conducted on a monthly basis and caters to both the crypto-enthusiast interested in a broad overview of the stablecoins sector, as well as investors, analysts and regulators interested in more specific analyses.

Explore CoinDesk Data's API

For those interested in accessing CoinDesk Data's data for their own purposes, including cryptocurrency trade data, order book data, blockchain data, social data or historical data across thousands of cryptocurrencies and 300+ exchanges, please take a look at CoinDesk Data's API here: <https://www.developers.coindesk.com/>

Disclaimer

Due to the nature of exchange API endpoints and the practice of backfilling data, there may be data discrepancies between this edition and previous reports. The market cap data is sourced from DeFiLlama and the data presented below is correct as of 28th April.

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Latest News

Topic	Story	Date
USDC	Stablecoin operator Circle files for IPO as revenues jump to \$1.7bn	Apr 2
Stablecoins	Blockchain company Cap raises \$11 million to launch interest-bearing stablecoin	Apr 7
Stablecoins	Stablecoins Are a 'WhatsApp Moment' for Money Transfers, a16z Says	Apr 10
USDC	Circle, BitGo about to apply for bank charters, others may follow: WSJ	Apr 21
Stablecoins	Dutch Bank ING Said to Be Working on a New Stablecoin With Other TradFi and Crypto Firms	Apr 22
USDC	DB, Santander, StanChart advise Circle on new stablecoin Payments Network	Apr 24
PYUSD	Coinbase waives fees on PayPal's stablecoin in crypto payments push	Apr 25
Stablecoins	Stripe Tests New Stablecoin Project as \$3.7T Market Looms	Apr 26
AE Coin	UAE set to launch its first regulated national stablecoin	Apr 28

Key Insights

Stablecoins Market Cap Rises For Nineteenth Consecutive Month

The stablecoin market reached a new all-time high in April with total market capitalization growing by 2.12% to \$238bn. This marks the nineteenth consecutive month of growth for stablecoin market cap.

Stablecoins market cap dominance fell to 7.88% as digital assets surge to new multi-month highs after recovering from the volatile moves earlier this month.

USDC and EURC Market Cap Reaches New All-Time High

The market capitalization of USD Coin (USDC) rose 3.07% to \$62.1bn, recording a new all-time high for the stablecoin in April. The market share of USDC rose to 26.0%, the highest since February 2023.

The stablecoin also saw its market share by trading volume on centralized exchanges rise to a new all-time high of 18.0%. Meanwhile, Circle's Euro stablecoin saw its market capitalization surge by 54.1% to \$231mn, also recording a new all-time high.

Non-USD Fiat Stablecoins Surge in Demand

In April, the market capitalization of non-USD fiat stablecoins surged by 30.0% to \$533 mn, marking the highest level since April 2022.

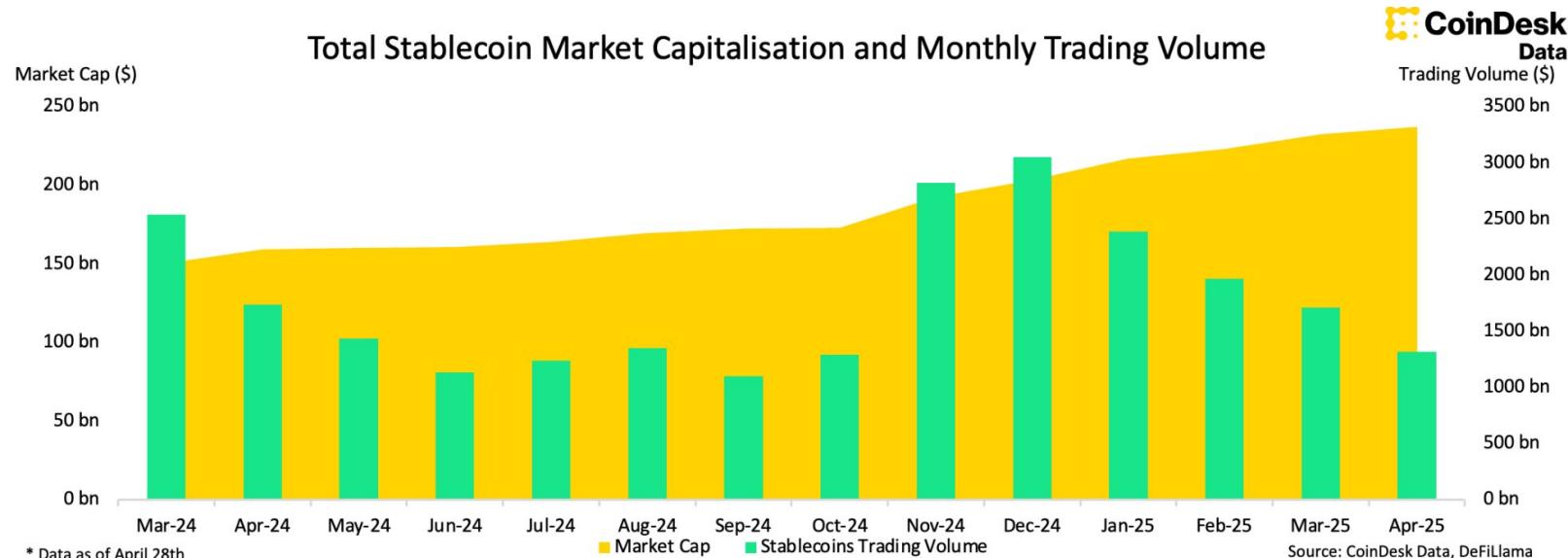
Euro stablecoins continue to dominate the sector, commanding an 84.9% market share, followed by those pegged to the Brazilian Real and Swiss Franc, with market shares of 9.67% and 3.09%.

FDUSD Stablecoin Depegs Amid Solvency Concerns

On April 2nd, the price of First Digital Labs' FDUSD lost its parity, falling as low as \$0.86 before recovering amidst concerns over the stablecoin issuer's solvency.

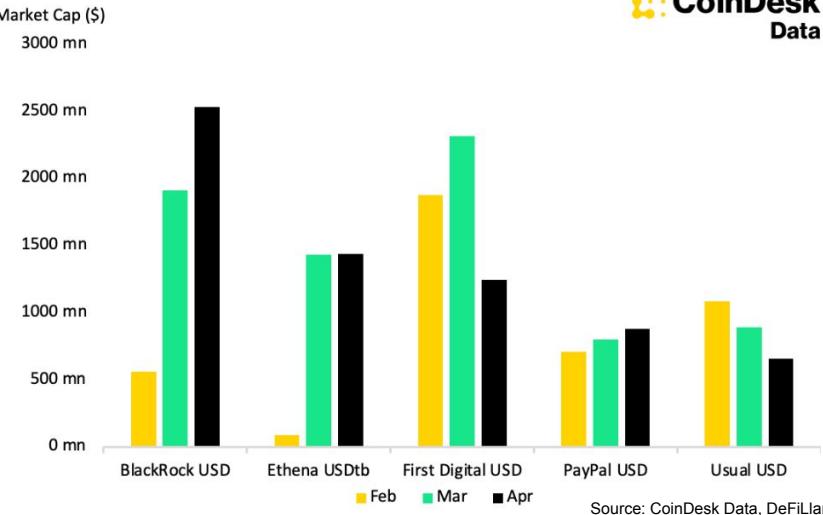
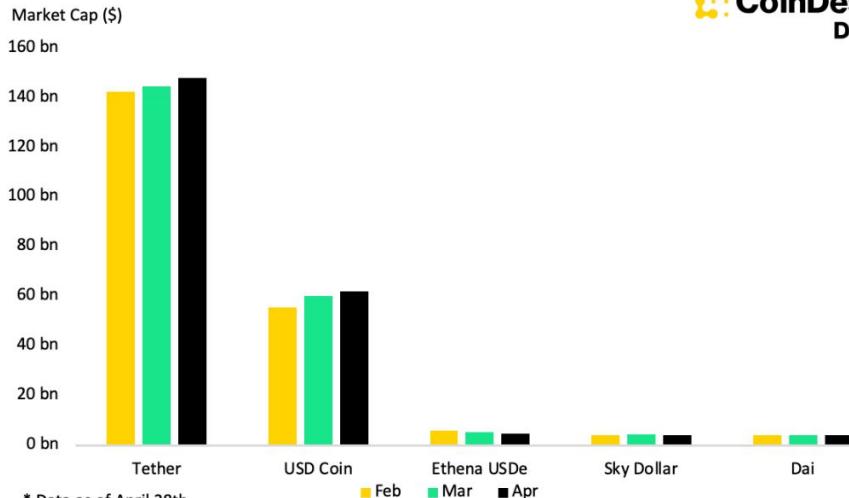
However, the market capitalization of the FDUSD stablecoin dropped by 46.2% to \$1.25 bn in April, reaching its lowest level since November 2023.

Stablecoins Market Cap & Volumes



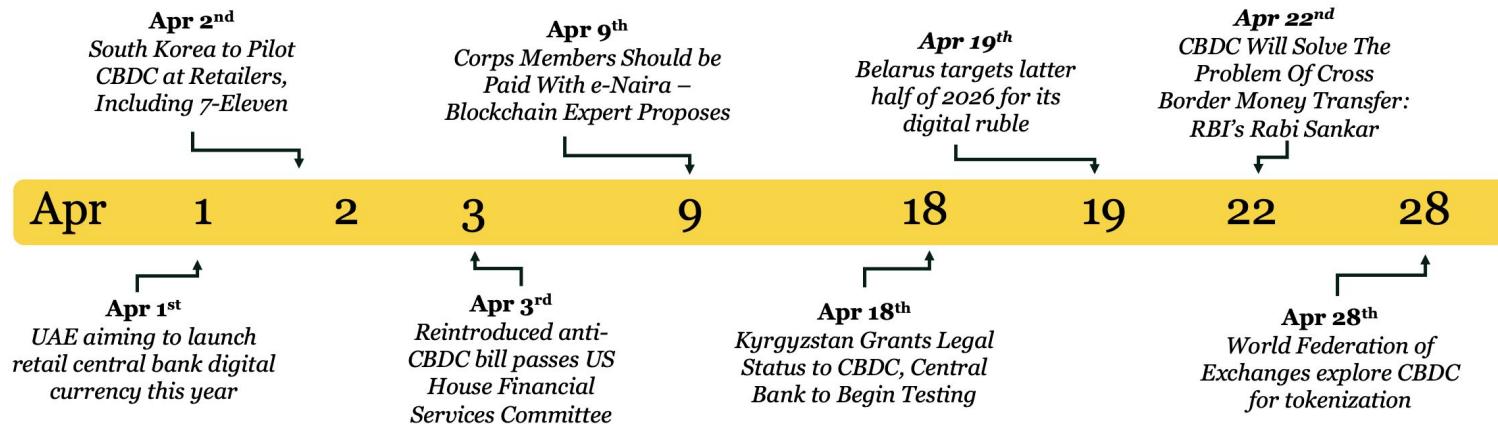
- The stablecoin market reached a new all-time high in April with total market capitalization growing by 2.12% to \$238bn. This marks the nineteenth consecutive month of growth for stablecoin market cap.
- Despite this absolute growth, stablecoin market dominance has decreased to 7.88% from 8.64% in March. This relative decline can be attributed to strong performance in other cryptocurrency sectors, particularly Bitcoin's impressive weekly returns.
- Centralized exchange trading volume for stablecoin pairs reached \$1.32tn as of April 28th. Monthly volumes are trending downward as digital assets stabilize at key price levels amid macroeconomic trade tensions.

Stablecoins Overview: Top 10 Stablecoins



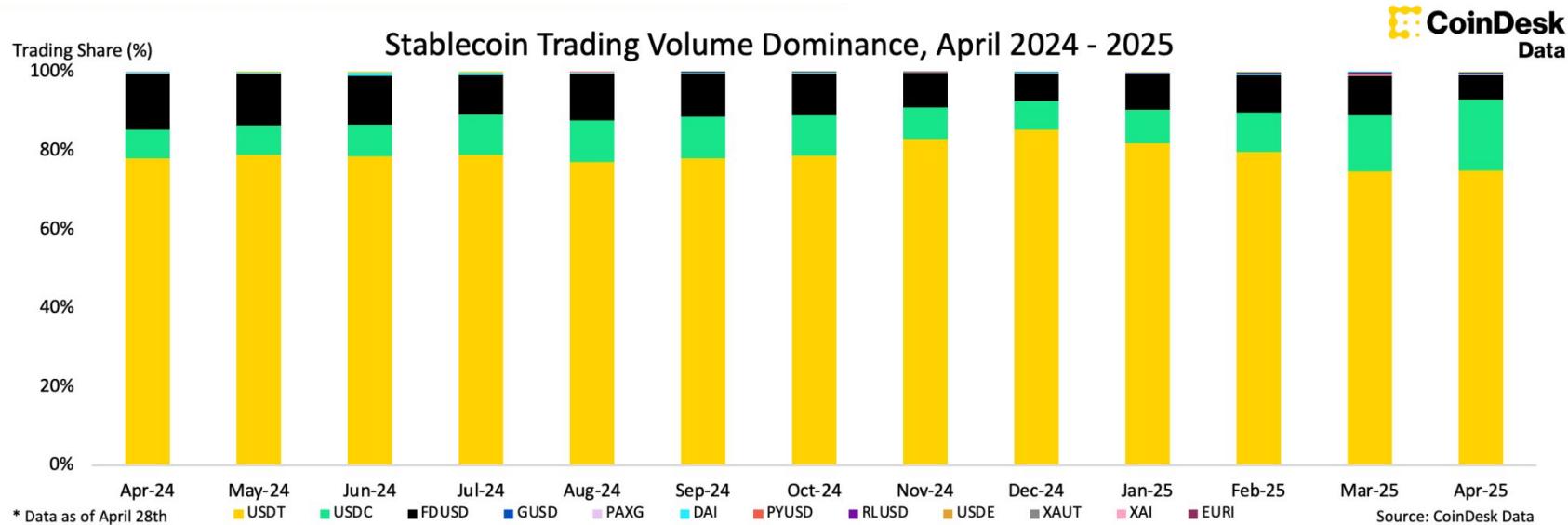
- In April, the market capitalization of Tether (USDT) rose by 2.26% to \$148bn, marking its twentieth consecutive monthly increase. USDT's market share (market cap) also increased slightly this month, rising from 61.8% to 61.9%.
- Meanwhile, the market capitalization of USD Coin (USDC) surged by 3.07% to \$62.1bn, reaching a new all-time high for the stablecoin. BlackRock's BUIDL also saw its market capitalization rise by 32.5% to \$2.54bn, marking a new all-time high for the tokenized fund.
- First Digital Labs' FDUSD and Usual Money's USDo recorded the steepest declines in market capitalization among the top 10 stablecoins, falling by 46.2% and 26.6% to \$1.25bn and \$658mn, respectively.

CBDCs Overview: April Events



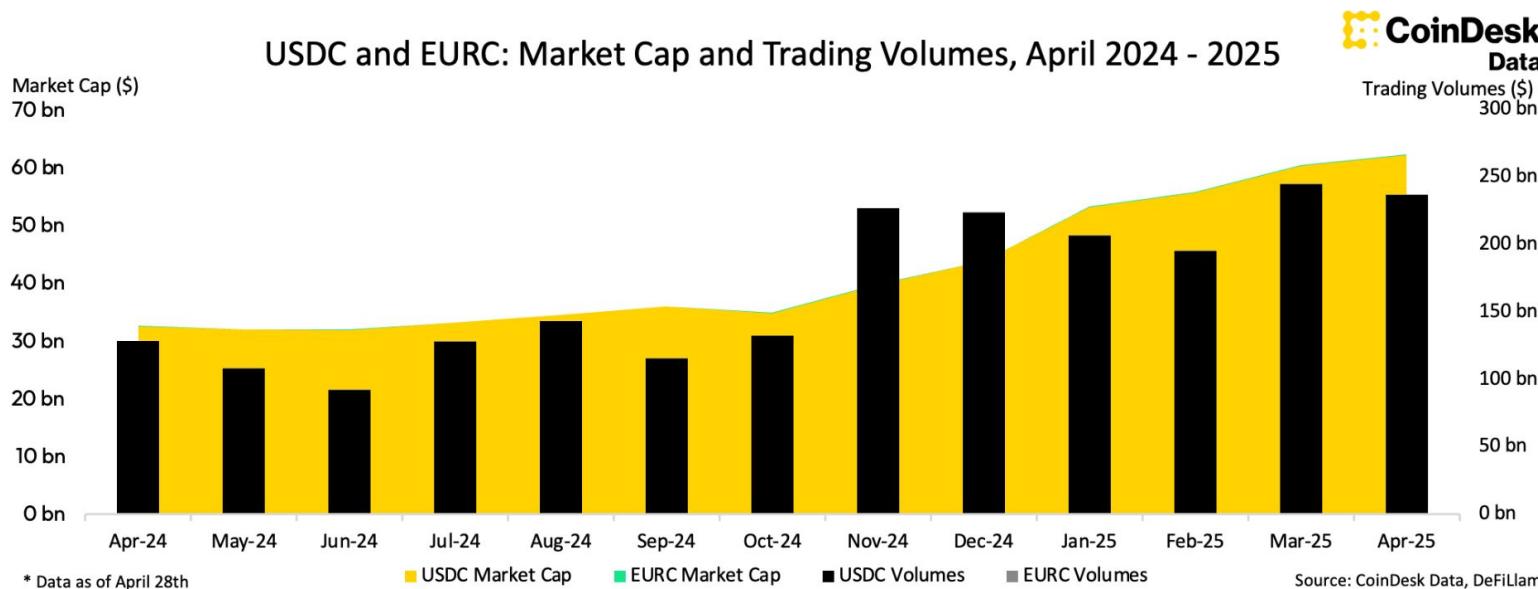
- Central bank digital currency (CBDC) initiatives continued to gain momentum in April, with the UAE and Belarus announcing plans to launch their respective digital currencies later this year. In a significant regulatory development, Kyrgyzstan granted legal status to its CBDC, the digital som. While this does not mark a full-scale rollout, the legislation establishes a legal framework and clears the path for pilot testing later this year.
- Meanwhile, South Korea is preparing to launch a three-month pilot of its newly introduced digital won. Up to 100,000 citizens will be able to convert their bank deposits into CBDC through participating banks. As part of the trial, users will also be able to spend the digital won at 7-Eleven convenience stores, which are offering a 10% discount on all purchases made using the currency.

Stablecoins: Trading Volumes



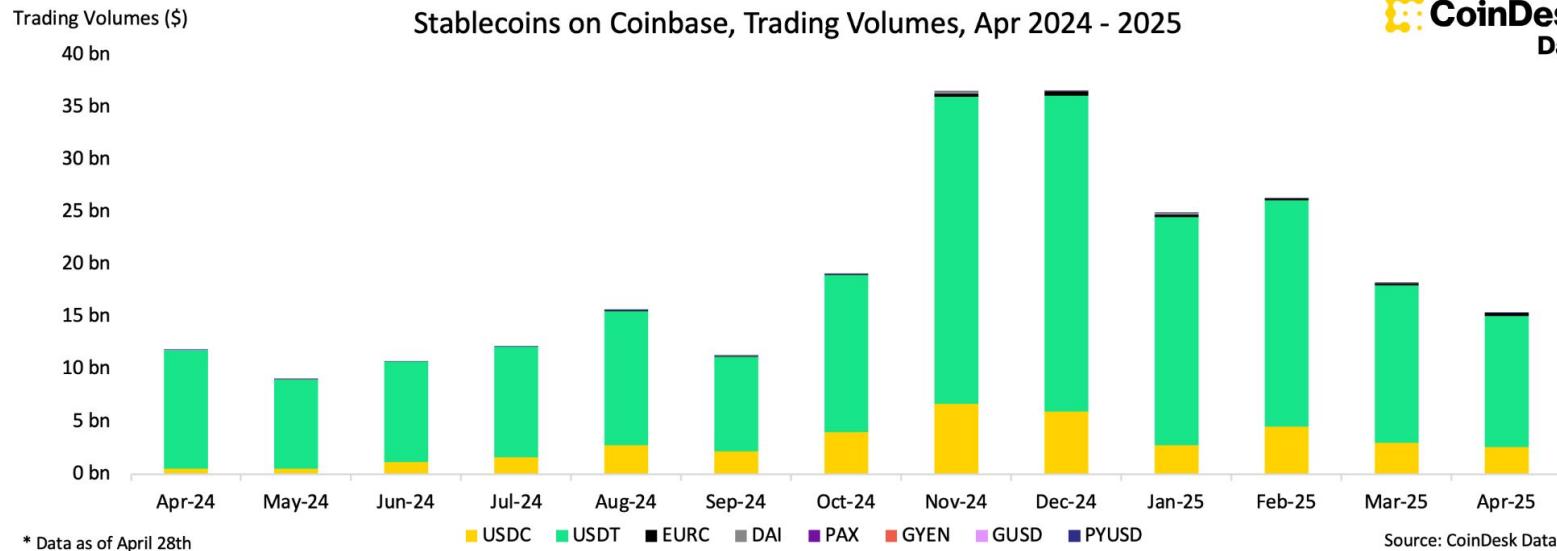
- As of April 28, trading volume for stablecoin pairs on centralized exchanges reached \$1.32tn. Trading activity is on track to finish the month lower than February's \$1.71tn. This decline comes despite a surge in digital asset prices, with Bitcoin climbing to \$95,000 from a multi-month low of \$74,496.
- USDT's dominance in stablecoin trading activity increased in April, accounting for 75.2% of total volume among stablecoins on centralized exchanges. Meanwhile, USDC reached a new all-time high in market share by trading volume on centralized exchanges, rising to 18.0% and surpassing its previous record set in March.

USDC and EURC: Market Cap and Trading Volumes



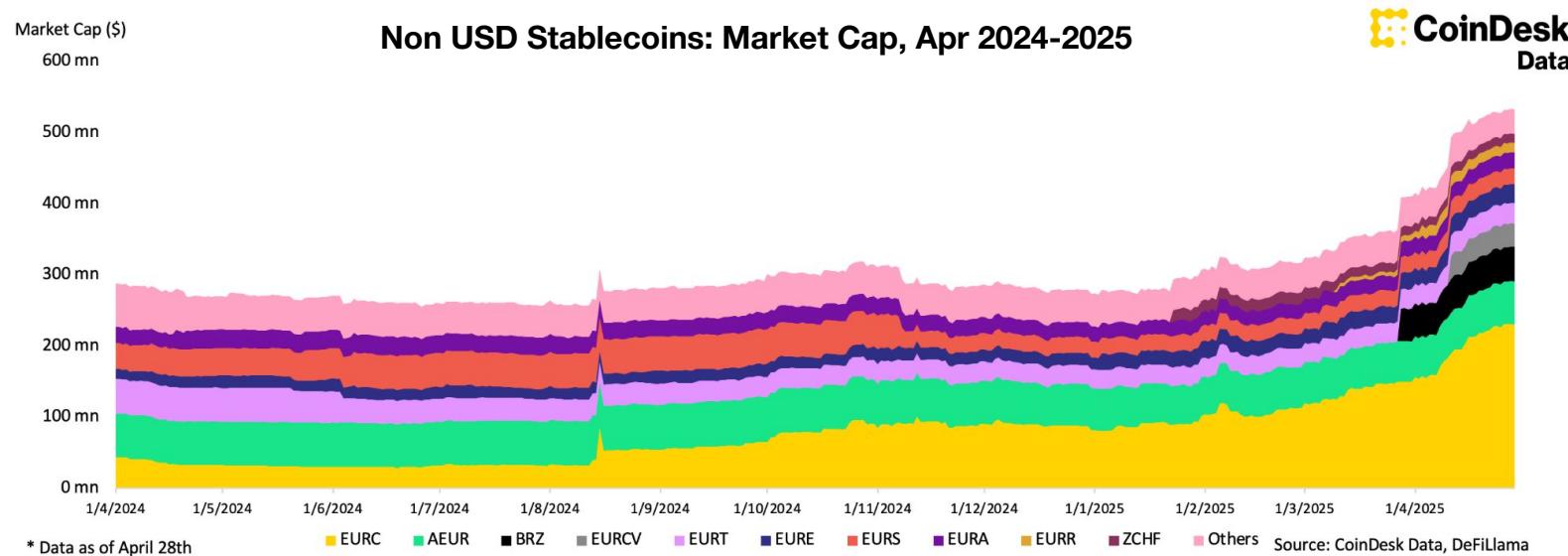
- In April, the market capitalization of USD Coin (USDC) rose 3.07% to \$62.1bn, recording a new all-time high for the stablecoin. The market share of USDC rose to 26.0%, the highest since February 2023. Meanwhile, EURC saw its market capitalization 54.1% to \$231mn, also recording a new all-time high.
- On April 1st, Circle filed for IPO to list on the New York Stock Exchange under the symbol "CRCL". Based on the filings, Circle reported \$1.68bn in reserve income from its stablecoin operations at the end of 2024, compared to \$1.45bn in 2023. Circle had previously attempted to go public via a \$9bn merger with a SPAC, but the deal was withdrawn in 2022.

Coinbase Stablecoins: Trading Volumes



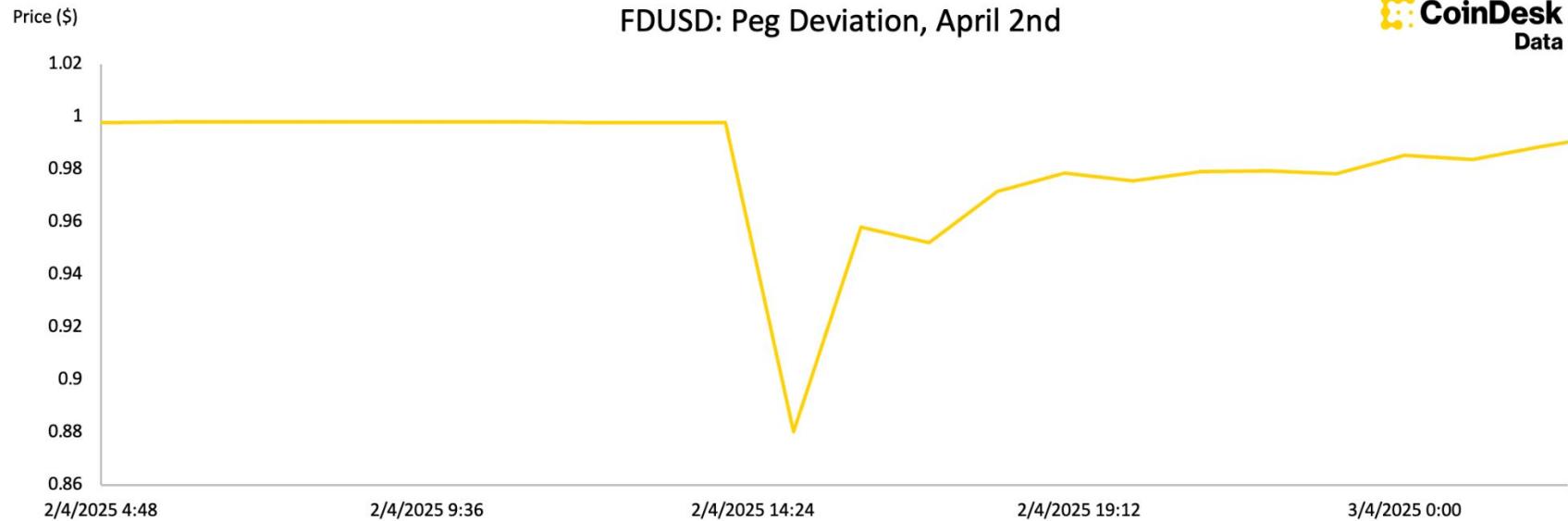
- On April 24th, Coinbase announced their partnership with PayPal to increase the adoption of PYUSD stablecoin by providing zero-fee purchases and easy 1:1 redemption of PYUSD for USD on the exchange. The two companies also committed to collaboration on accelerating adoption of stablecoins in payments-related activities and explore new use cases for PYUSD in DeFi and on-chain platforms.
- As of the latest trading volume data in April, USDT pairs account for 81.1% of the stablecoins trading volumes on the Coinbase exchange, followed by USDC and EURC with a market share of 16.9% and 1.89%. PYUSD currently accounts for only 0.04% of the stablecoins trading activity on the exchange.

Non-USD Stablecoins: Market Cap and Trading Volumes



- In April, the market capitalization of non-USD fiat stablecoins surged by 30.0% to \$533mn, marking the highest level since April 2022. Euro-pegged stablecoins continue to dominate the sector, commanding an 84.9% market share, followed by those pegged to the Brazilian Real and Swiss Franc, with market shares of 9.67% and 3.09% respectively.
- The surge in demand comes amid the U.S. tariff disputes contributing to the volatility of US Dollar with USD/EUR falling to \$0.87 from \$0.97 per Euro at the start of the year. As confidence in the dollar wavers, demand for non-USD fiat stablecoins has accelerated. In addition, gold-backed stablecoins have also gained traction as investors seek alternative stores of value, buoyed by the precious metal reaching new all-time highs in April.

FDUSD: Peg Deviation



- On April 2nd, the price of First Digital Labs' FDUSD lost its parity, falling as low as \$0.86 before recovering amidst concerns over the stablecoin issuer's solvency raised by Tron founder, Justin Sun. First Digital Labs have since reassured that the company is completely solvent with its latest audited transparency report attesting to reserves worth \$2.60bn.
- However, the market capitalization of the FDUSD stablecoin dropped by 46.2% to \$1.25bn in April, reaching its lowest level since November 2023. The stablecoin remains the third most popular by trading volume on centralized exchanges, yet its market share has declined from 10.1% to 6.17%.

Glossary

- **Stablecoins:** Cryptocurrencies whose value is pegged to another currency, commodity, or financial instrument.
- **CBDCs:** Government-backed digital currencies used by consumers and businesses
- **Centralised Stablecoins:** Stablecoins that are collateral backed with corresponding assets by a third-party custodian.
- **Decentralised Stablecoins:** Non-custodial stablecoins that are issued by a DeFi protocol or DAO.
- **Fiat-Backed stablecoins:** Stablecoins that are backed 1:1 by fiat currencies and other short-term assets.
- **Algorithmic stablecoins:** Stablecoins where price stability is achieved using specialized algorithms and smart contracts that manage the supply of tokens in circulation.
- **Crypto-backed stablecoins:** Stablecoins that are backed by another cryptocurrency as collateral. Most decentralised stablecoins that use smart contracts instead of relying on a central issuer are crypto-backed.

This report currently covers 198 stablecoins. The market capitalisation data is sourced from DeFiLlama.

As of April 2025, the trading volume data consists of the 59 stablecoins that are currently trading on the centralised exchanges integrated with CoinDesk Data API.

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