the ValueExchange

DLT in the Real World 2026

Key Findings

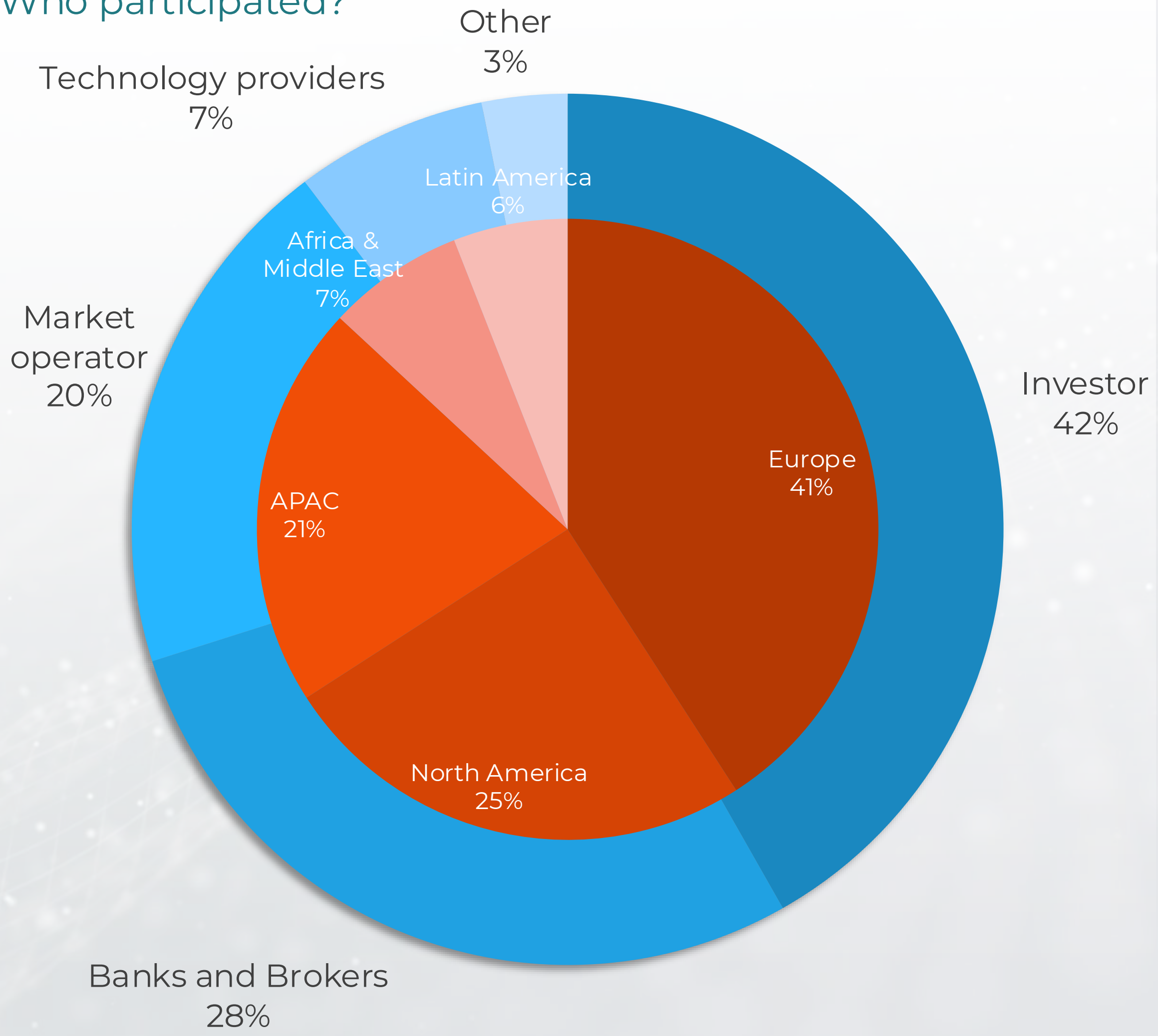
DLT in the Real World 2026

A complete, institutional perspective on how, where and why the capital markets are making the most of DLT

Supported by: ISSA

Sponsored by: accenture, Broadridge, TAURUS

Who participated?



Since 2020, the annual ISSA and ValueExchange "DLT in the Real World" industry survey has been providing unique, market-wide clarity on the DLT and digital asset realization journey.

Leveraging seven years of global survey insights, these Key Findings summarize the institutional view of how, where and why 510 firms are using blockchain technology to transform their businesses in 2026. These results are based on a survey run in Q2 2026 with the support of Accenture, Broadridge and Taurus.

We are extremely grateful to all of the organizations that continue to share their views in this survey. This is a discussion document, and we look forward to discussing the results of this research with you – to help you make the case for digital transformation in your organization.

DLT in the Real World: 2026

Key findings

DLT and Digital Assets in 2026	Where is the action today?	Inside DLT projects	Unlocking demand
DLT and digital assets have never been more important than they are in 2026	Money market funds are now the center of industry focus — with 35% expecting to use them in 2026/2027	It costs USD 7.9m on average to get live with DLT in 2026	The next phase of scale relies on counterparty adoption for 92% — with availability concerns now behind us
The average US firm is spending USD 6.3m on DLT / digital assets in 2026 — 17% more than last year	Four asset classes make up >50% of expected digital asset turnover in 2027	IT and operations costs are less than 50% of total digital asset project costs	40% of institutional DLT activity today is based on selling to institutional and sovereign investors
DLT / digital asset budgets are growing at more than three times the pace of securities operations spend	Digital asset issuance and custody is outpacing expectations — collateral and TMMF use cases are progressing as expected	Due diligence is the new frontier: 80% of active firms need help in managing their digital asset risks today	...yet investors are entirely focused on selling MMFs in 2026
Turnover is materializing as 12% of firms expect to see over USD 1bn in monthly transaction volumes on DLT in 2027	71% of firms plan to use (mainly USD) stablecoins — while 47% are ready for a digital Euro	Over 50% of firms face blocking issues in getting live with crypto and tokenized deposits, while only 25% struggle with bonds	For 71% of investors, adoption depends on regulators and service providers
Issuance volumes are still more than four times expected — except in the US	32% of banks expect to receive stablecoins as collateral/margin in 2026	Public or private chains? Banks are moving onto public chains, with only 36% now using private blockchains	In the meantime, DLT remains a banking story, with almost twice the level of live activity
27% of digital asset initiatives are now fully multilateral, with over 7 participants	Who is tokenizing? 56% of FMIs expect to tokenize securities in 2027 — so do 39% of banks	How to build a wallet capability? Time to market is key for 32% of firms — making "buy" or "outsource" the key options today	With 83% of firms seeing DLT deliver benefits in intraday liquidity, banks stand to benefit the most from DLT today
Collateral tokenization is set to become the largest institutional activity for 27% of firms in 2027	Reality bites: is the practical application of DLT reducing its perceived value?	Which jurisdiction? The US is now the leading jurisdiction for digital asset / DLT activity	In practice this means that growth in DLT adoption will come from tokenized deposits and tokenized bonds

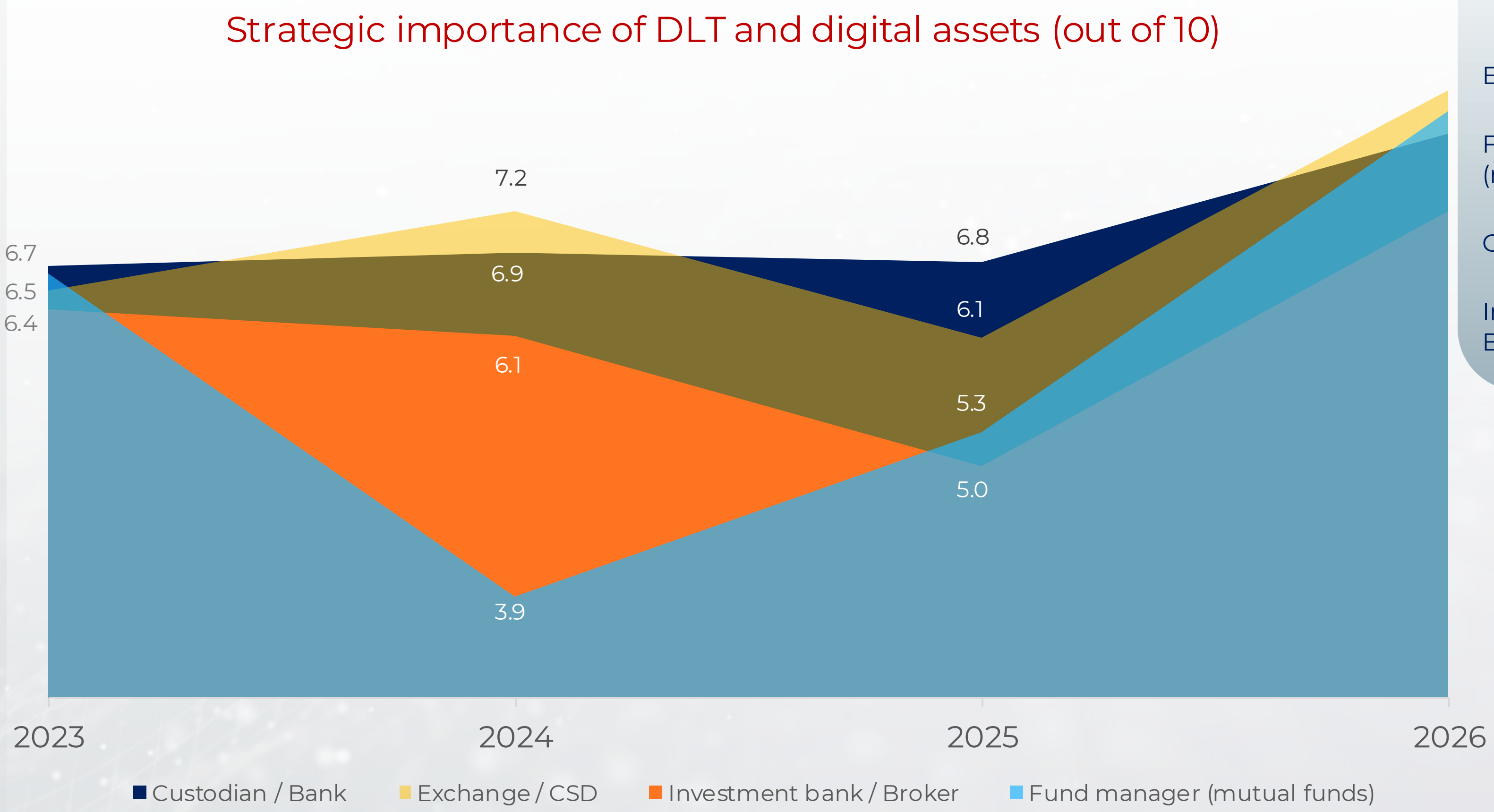
DLT in the Real World: The journey

	2020	2021	2022	2023	2024	2025	2026
Industry participants live with DLT today	4%	8%	32%	39%	37%	36%	**32%**
Average importance of DLT to the industry	6	6.5	6.7	6.6	7.2	6.6	**7.8**
Key asset classes in use	Crypto currencies FX	Bonds	Crypto currencies Bonds	Bonds Private markets	Bonds Funds	Bonds Stablecoins	**Money market funds** **Stablecoins**
Key drivers of using DLT	Internal efficiencies	New product revenues	New product revenues (32%) Cost savings (18%)	Cost savings (28%) New product revenues (23%)	Cost savings (33%) New product revenues (18%)	New product revenues (42%) Learning & Development (19%)	**New product revenues (68%)** **Cost savings (36%)**
Average number of participants per initiative	N/a	N/a	3.9	2.1	4.2	4.4	**6.4**

01

DLT and digital assets in 2026: Core KPIs

DLT and digital assets have never been more important than they are in 2026



2026	
Exchange / CSD	**8.3**
Fund manager (mutual funds)	**8.1**
Custodian / Bank	**7.9**
Investment bank / Broker	**7.2**

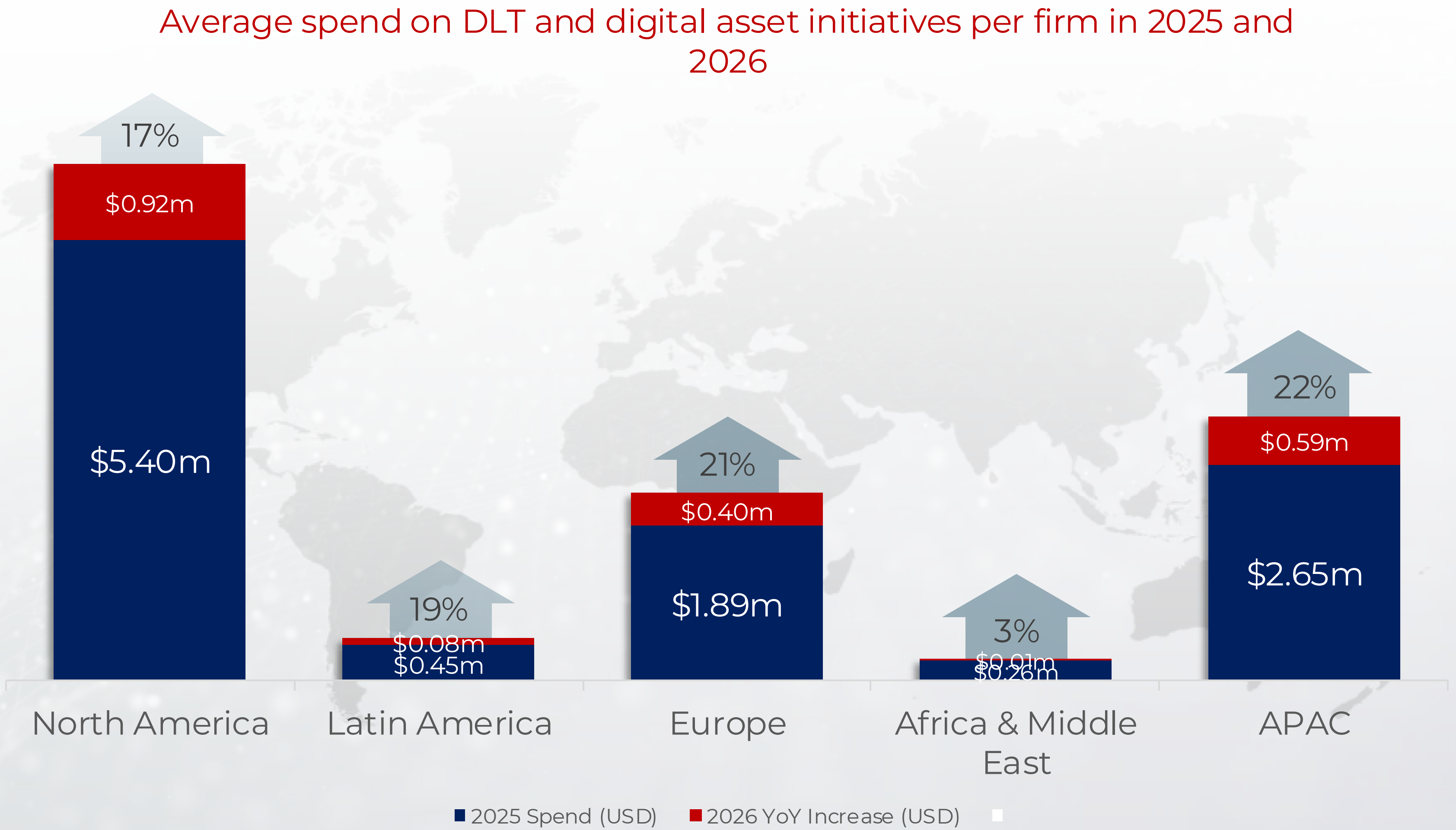
2026 has seen a rapid rise in the importance of DLT and digital assets across all segments — by more than 12%.

Every global region has seen similar levels of increase in 2026.

Fund managers have gone from the least engaged to almost the most engaged in two years.

Question: How would you rate the importance of DLT and digital assets to your firms?

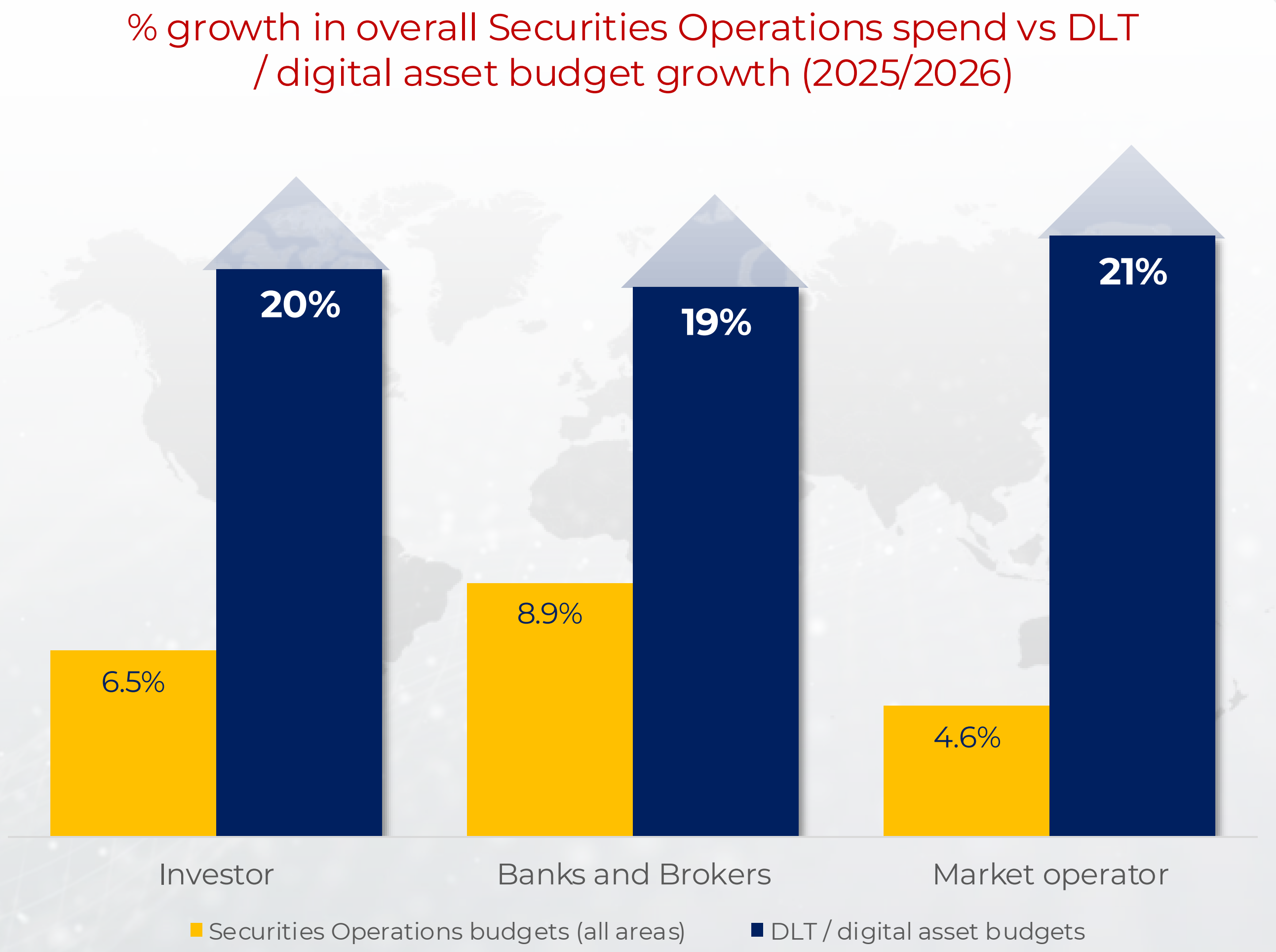
The average US firm is spending USD 6.3m on DLT / digital assets in 2026 — although growth rates in Europe and Asia have accelerated

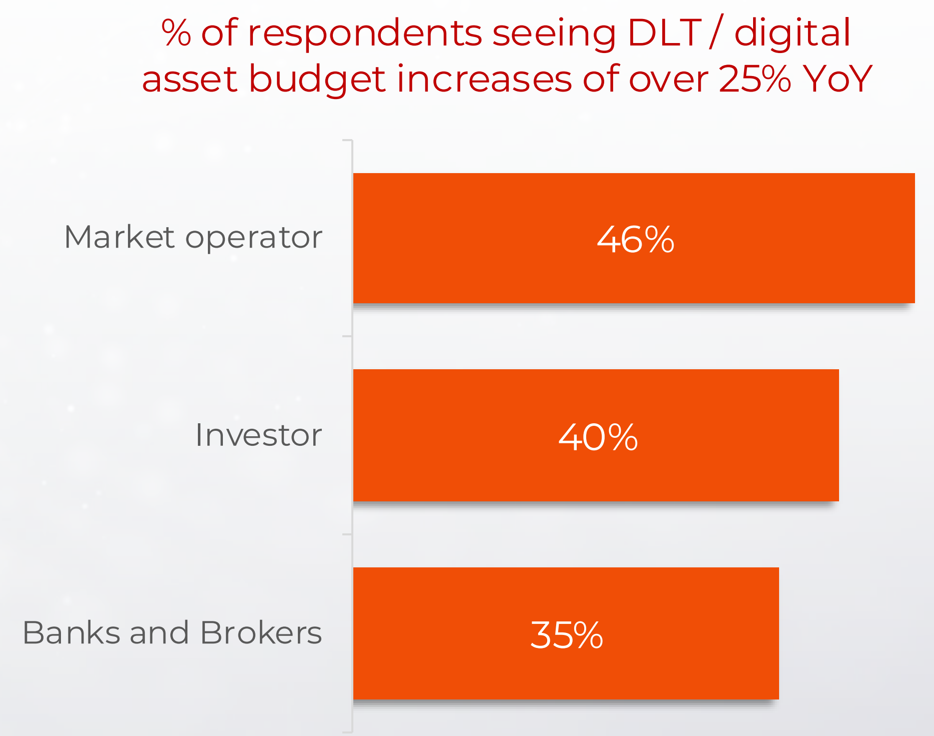


After slow budget growth in 2025, Latin American, European and Asian digital asset budgets are growing as fast as those in North America.

Yet US firms are still out-spending their European peers by almost three times.

DLT / digital asset budgets are growing at more than three times the pace of securities operations spend

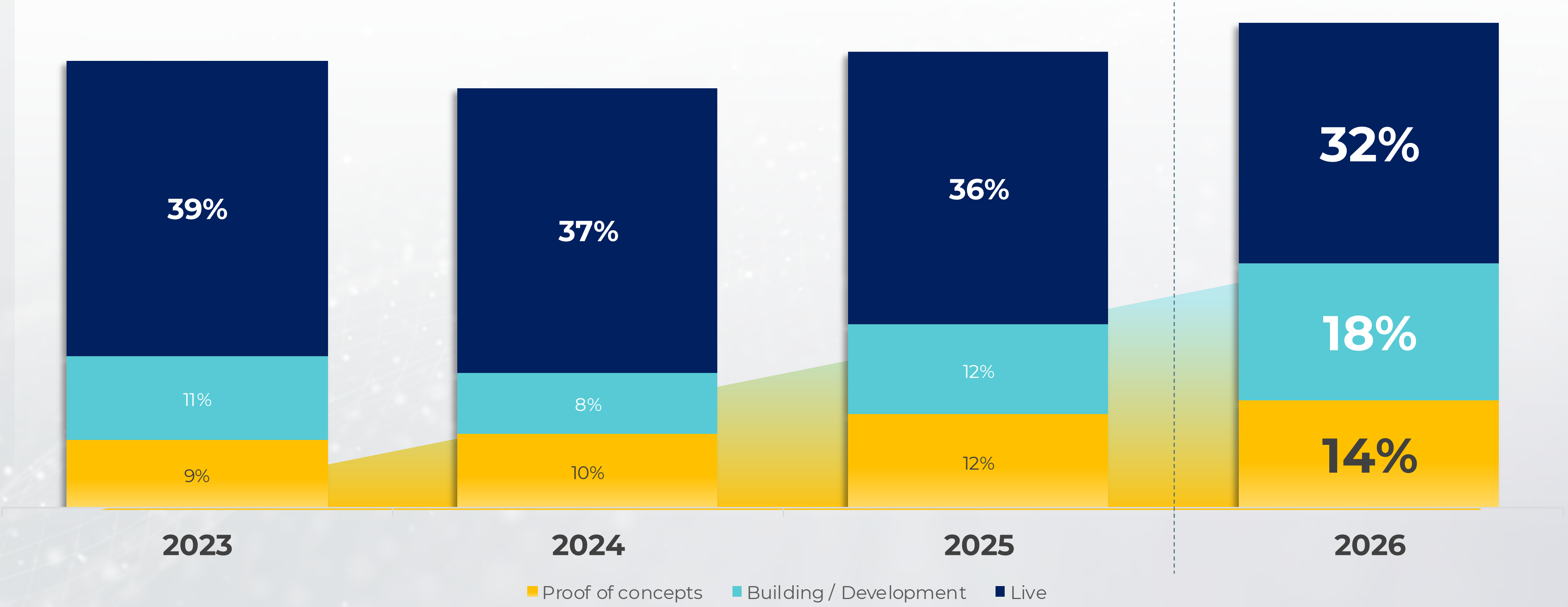




Question: How has your spend on DLT and digital assets changed in the last year?

Industry development is growing at its fastest rate since 2023

% of respondents working on DLT and digital asset projects (by stage and year)

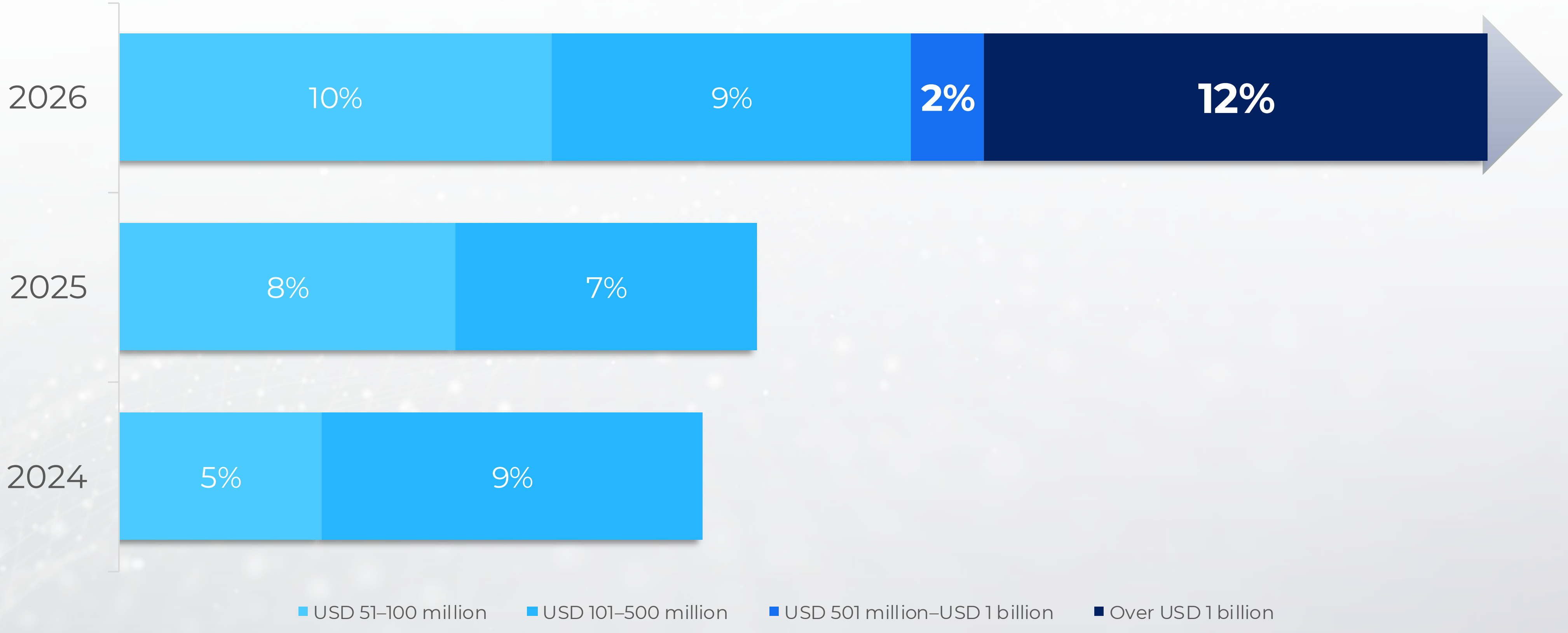


Levels of POC/development work are now at their highest since 2022 — with a ground-swell across all sectors of the industry.

Is the definition of "live" shifting? Anecdotally that is why levels of live usage have declined slightly.

Turnover is materializing as 12% of firms expect to see over USD 1bn in monthly transaction volumes on DLT in 2027

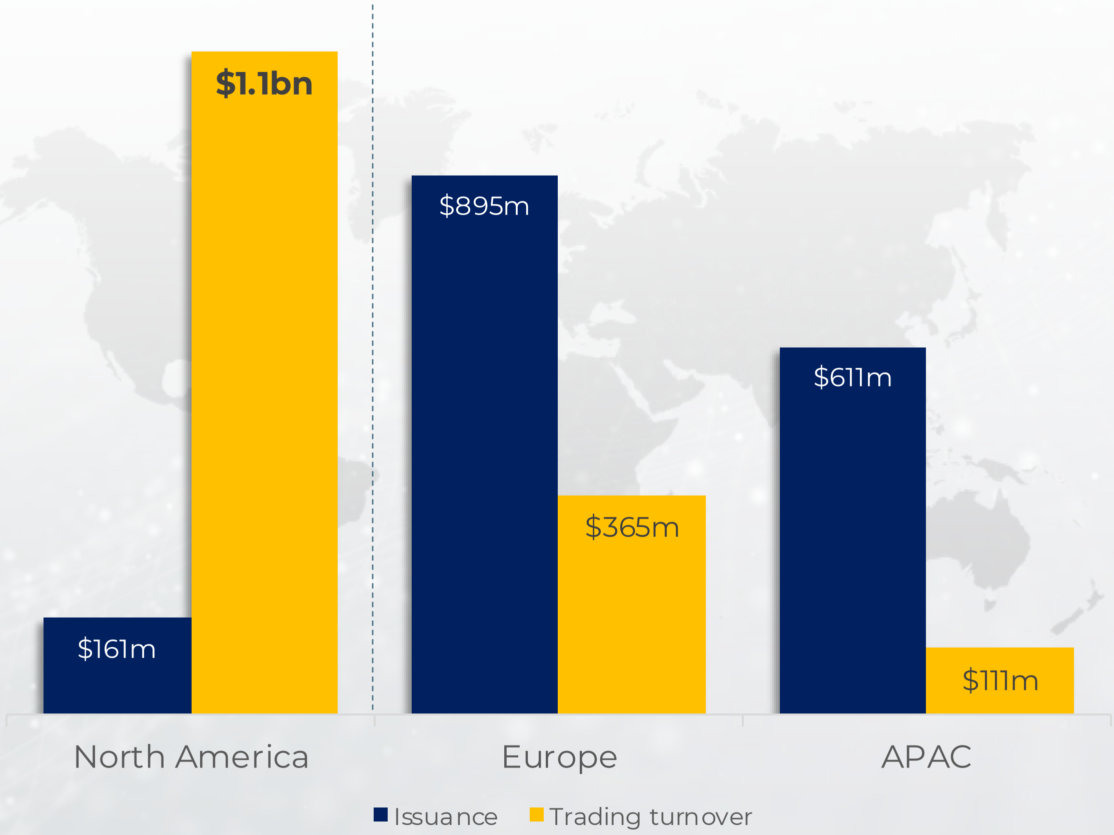
Monthly turnover expectations for DLT and digital assets
(% of respondents by tier of value settled per month, in USD)



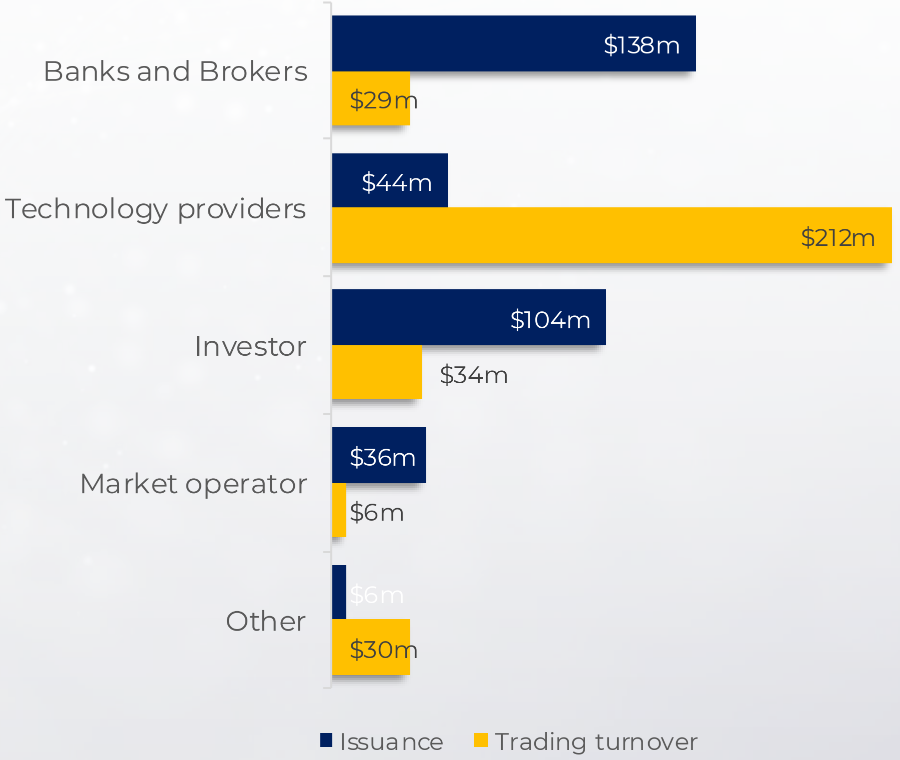
Question: For your DLT projects, how much activity are you expecting in 2027 (in monthly transaction volumes)?

Issuance volumes are still more than four times expected turnover — except in the US

Total expected issuance / monthly settled volumes (all respondents) in 2026

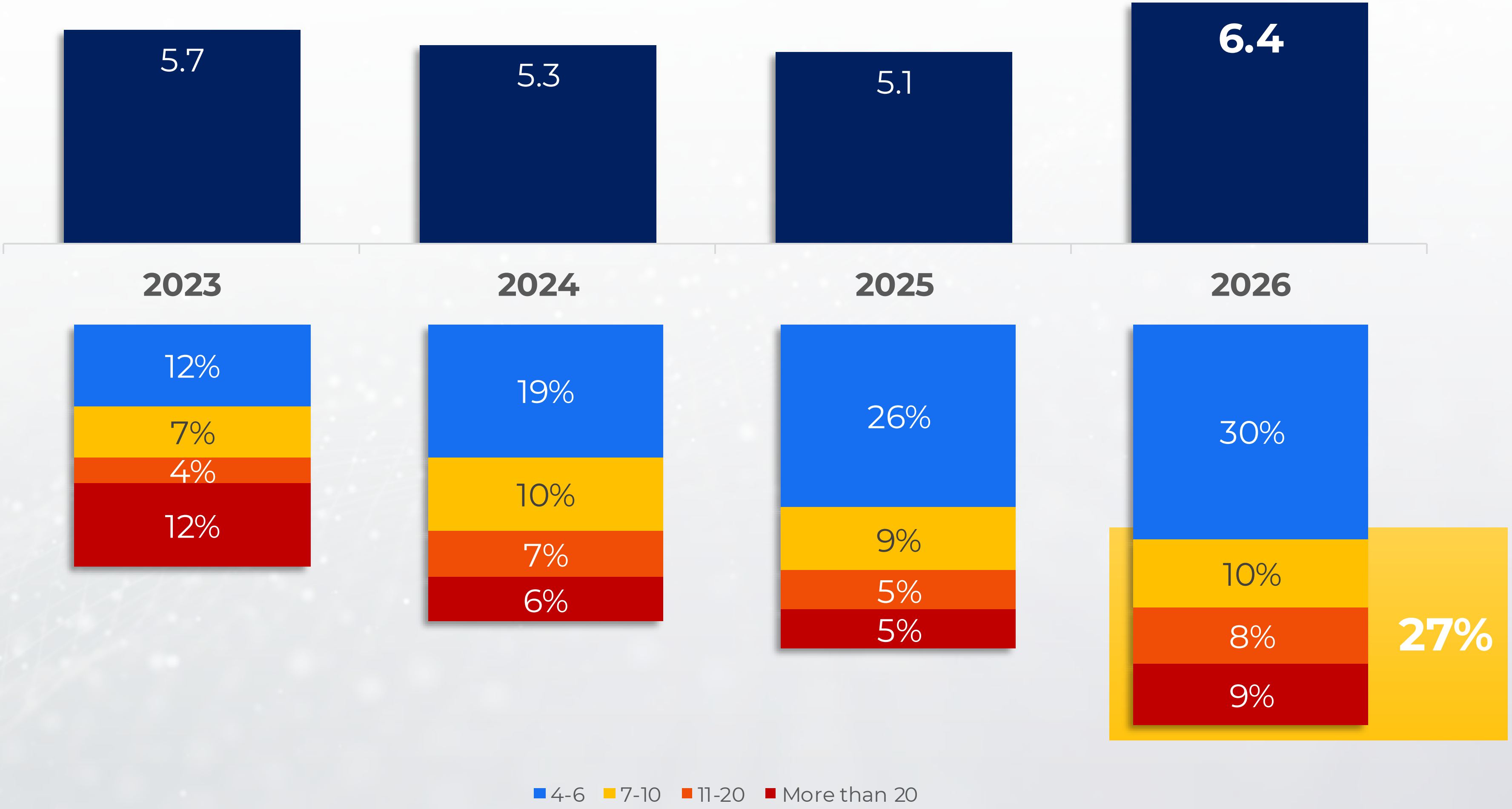


Average expected issuance / monthly settled volumes per firm in 2026 (USD)



27% of digital asset initiatives are now fully multilateral, with over 7 participants

Average number of participating organizations in DLT / digital asset initiatives / Distribution of participants by #



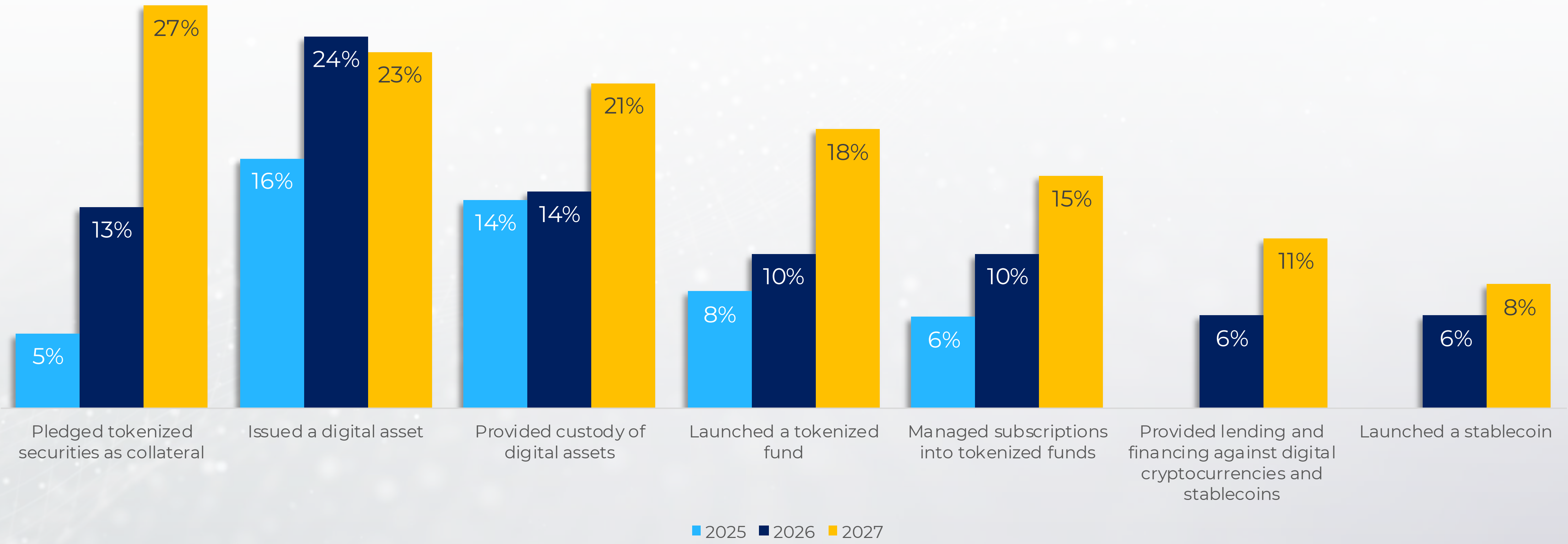
Question: For these DLT / digital asset projects, how many organizations participate(d)?

17% of DLT / digital asset initiatives in the institutional space have more than 10 participants.

The proportion of initiatives with 3 or fewer participants has reduced by 11% in the last year and by 50% since 2023.

Collateral tokenization is set to become the largest institutional activity for 27% of firms in 2027

% of respondents who have taken each action in the last 12 months, and who expect to in the next 12 months

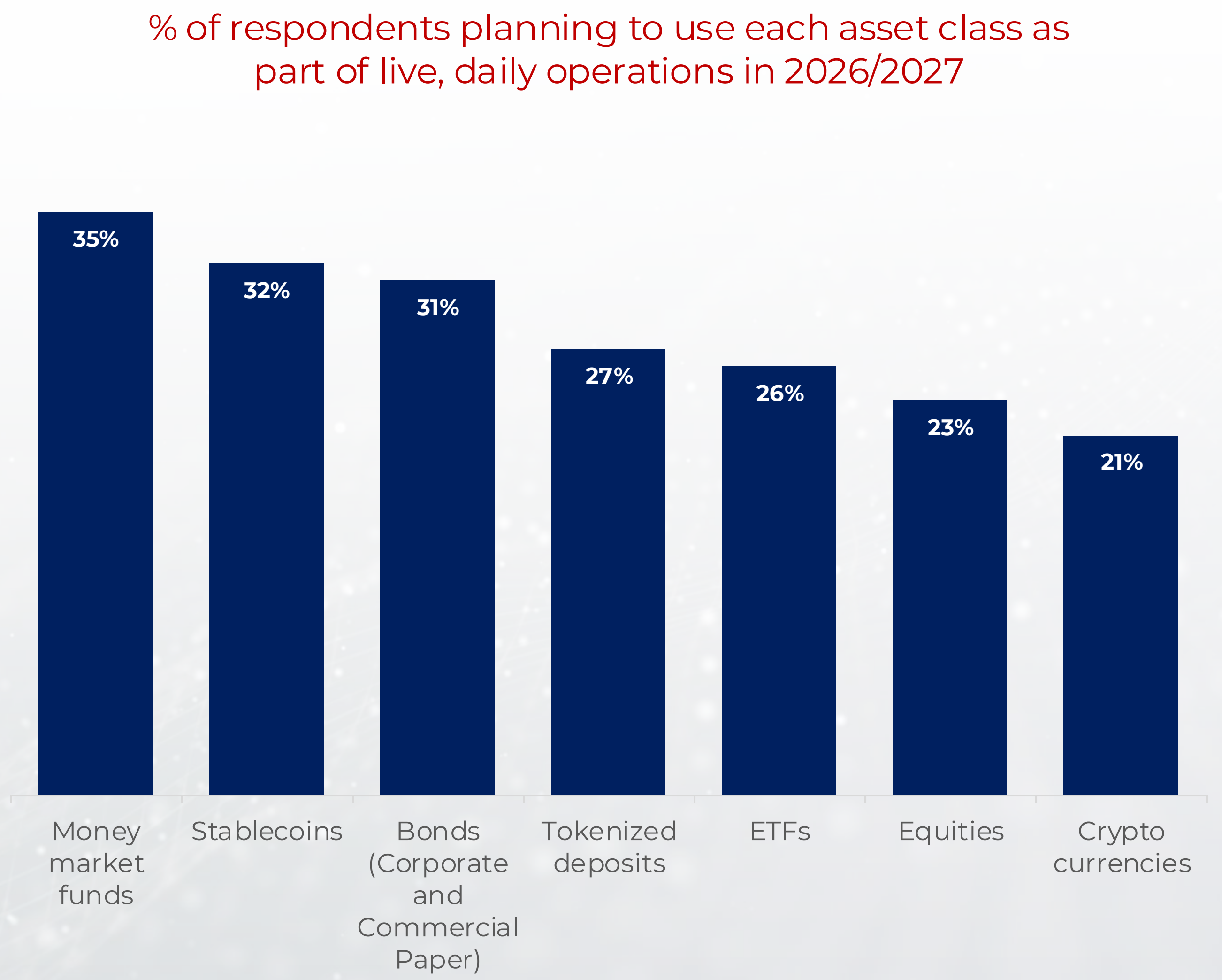


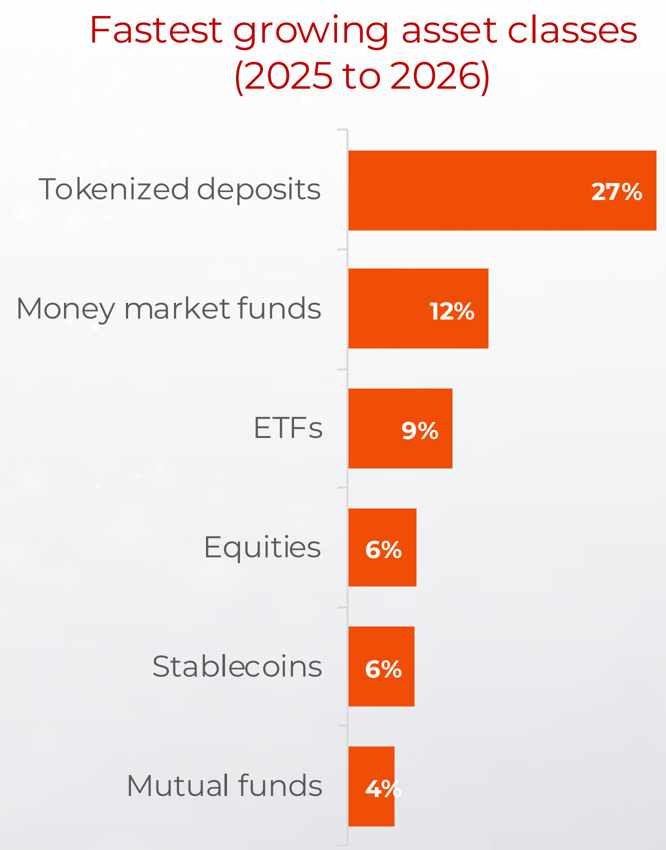
Question: Which of the following actions have you taken in the last 12 months — and which do you plan to take in the coming 12 months?

02

Where is the action today?

Money market funds are now the center of industry focus — with expectations growing fast



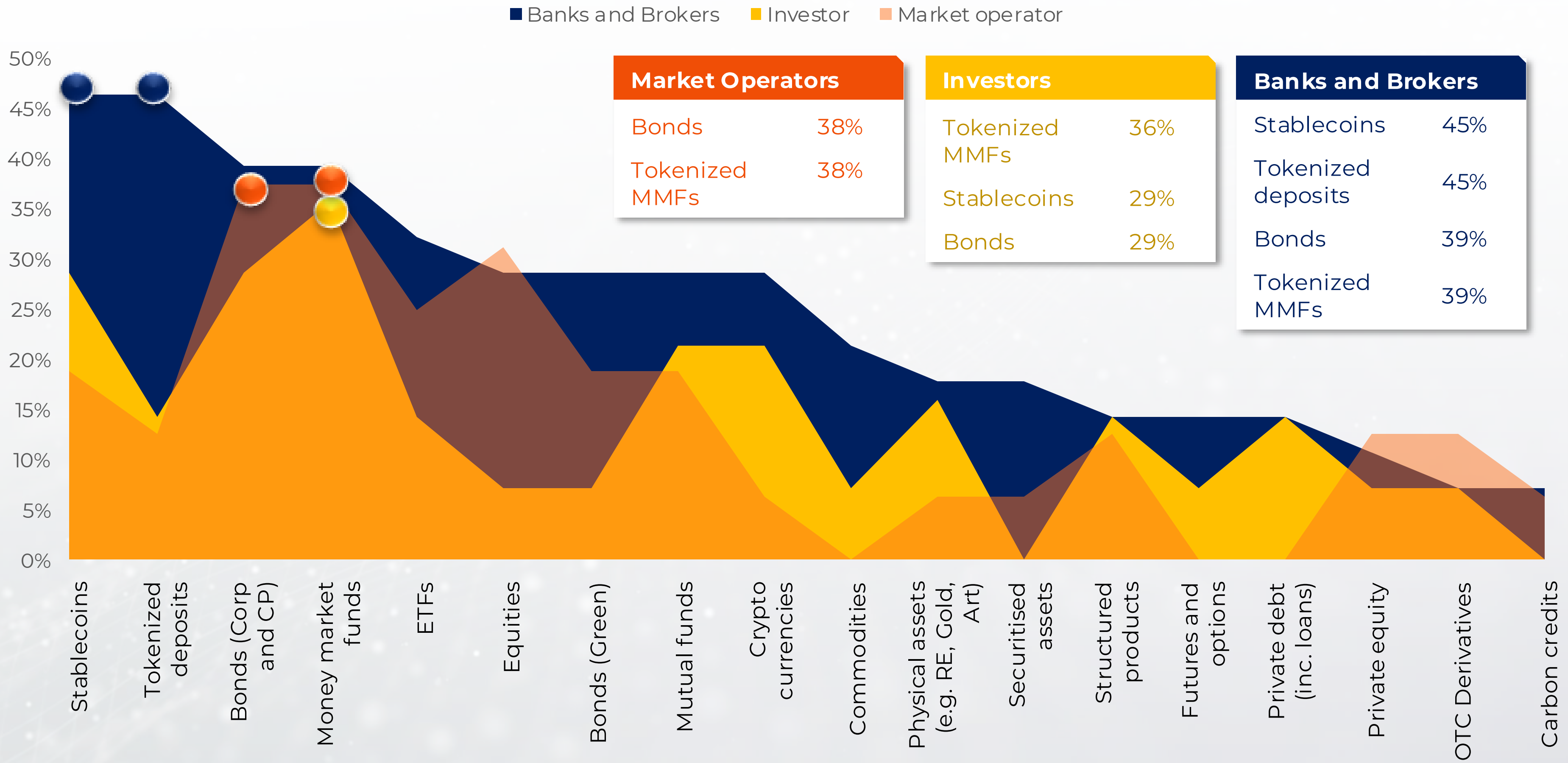


Question: Which tokenized or digitally-issued asset classes do you expect to use as part of your live, daily operations (i.e. excluding POCs and pilots) in 2026/2027?

45% of banks expect to be using stablecoins and tokenized deposits

DLT in the Real World
2026 edition

% of respondents planning to use each asset class as part of live, daily operations in 2026/2027



Market Operators	
Bonds	38%
Tokenized MMFs	38%

Investors	
Tokenized MMFs	36%
Stablecoins	29%
Bonds	29%

Banks and Brokers	
Stablecoins	45%
Tokenized deposits	45%
Bonds	39%
Tokenized MMFs	39%

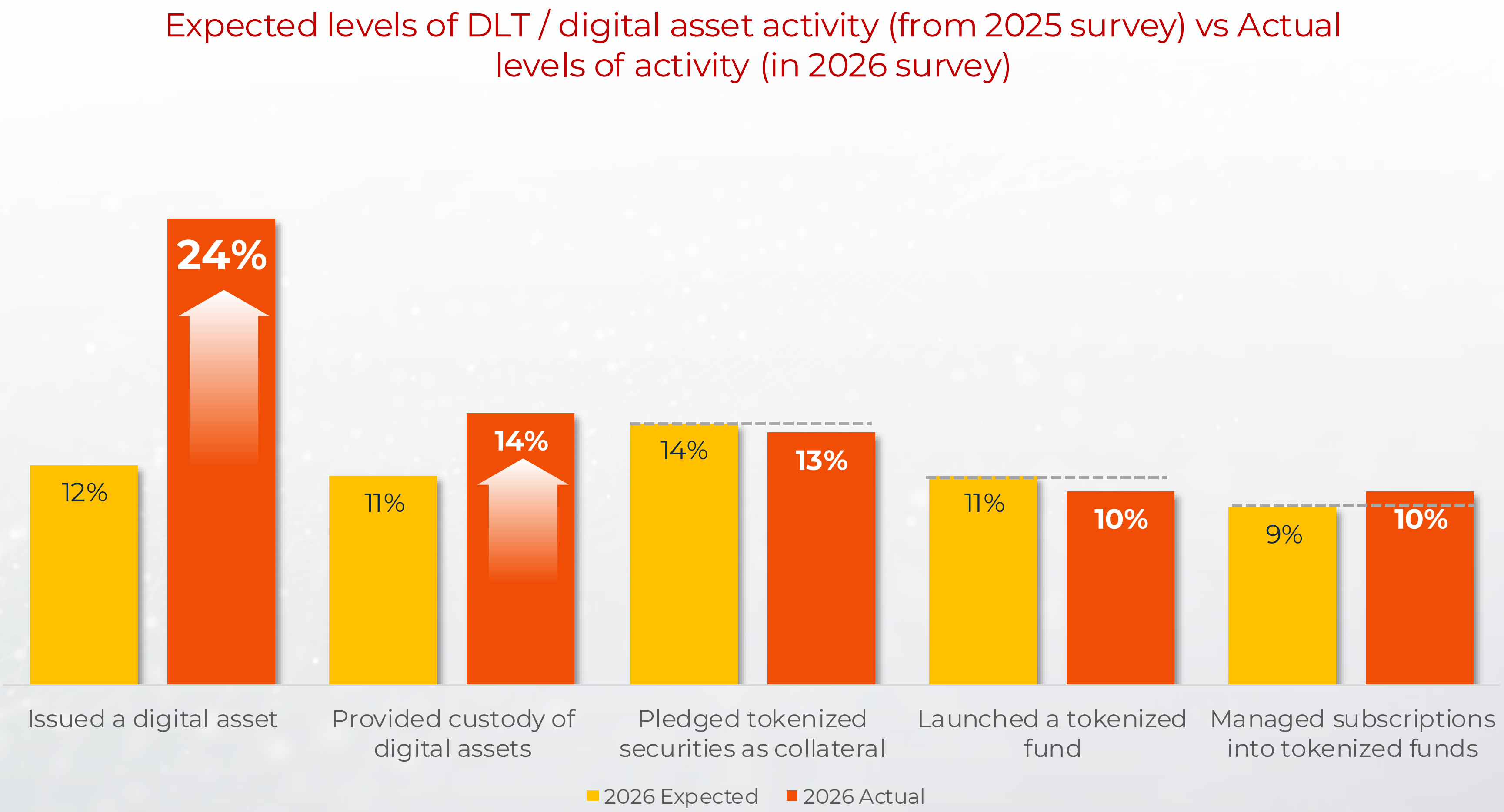
Digital cash has now risen to the top of the operational agenda for banks.

38% of market infrastructures are prioritizing working with debt and TMMFs — mainly for margining.

36% of investors are focused on TMMFs.

Question: Which tokenized or digitally-issued asset classes do you expect to use as part of your live, daily operations (i.e. excluding POCs and pilots) in 2026/2027?

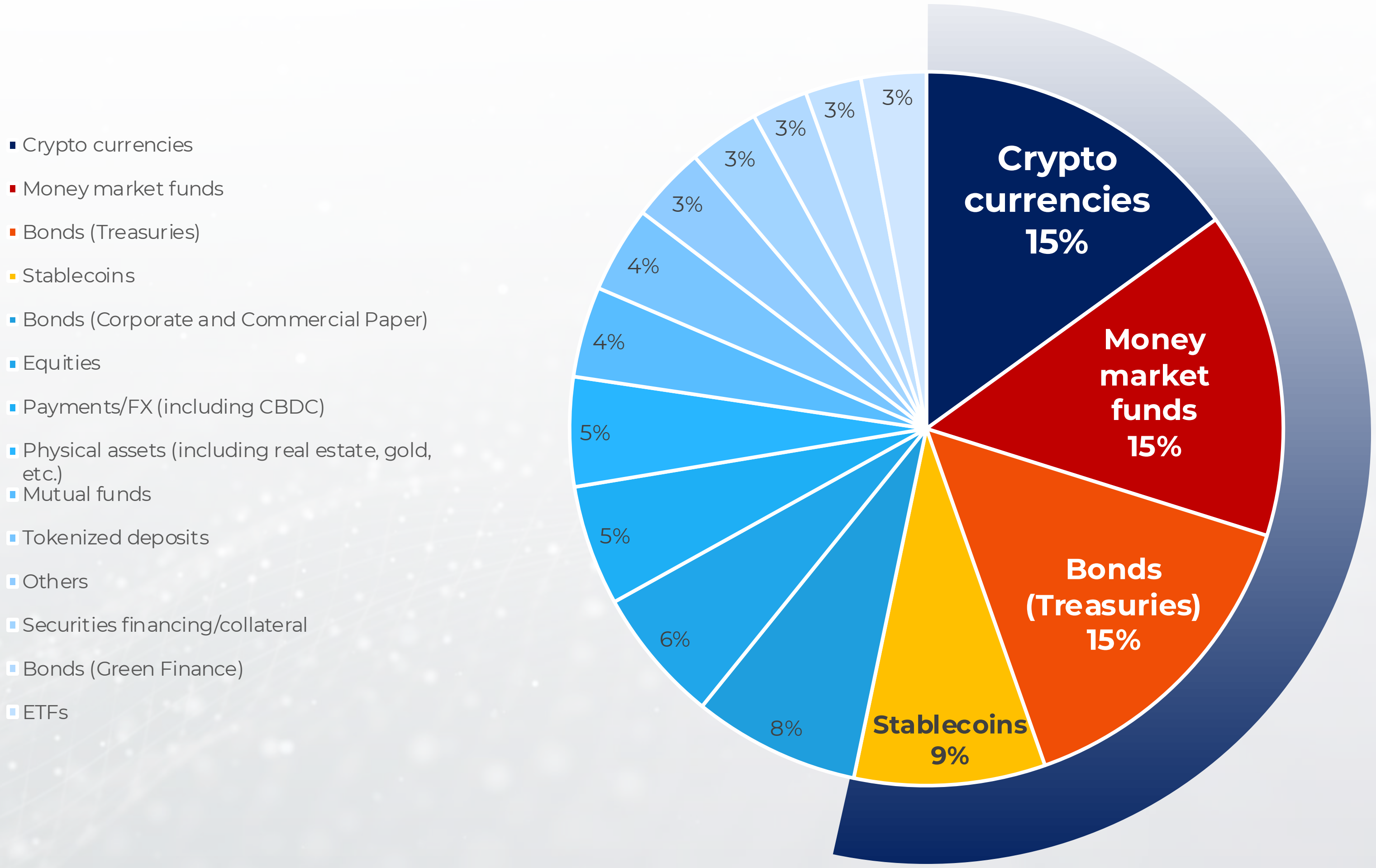
Digital asset issuance and custody is outpacing expectations — collateral and TMMF use cases are progressing as expected



Question: Which of the following actions have you taken in the last 12 months - and which do you plan to take in the coming 12 months?

Four asset classes make up over 50% of expected digital asset turnover in 2027 — all driven by revenue growth

Average breakdown of expected monthly turnover by asset class



Cryptocurrencies

- Objective: new revenue generation (78%)
- 32% of banks to offer financing against cryptocurrencies in 2027.

Money Market Funds

- Objective: new distribution opportunities (55%)
- 26% of fund managers have launched a TMMF in the last 12 months.

Bonds (Treasuries)

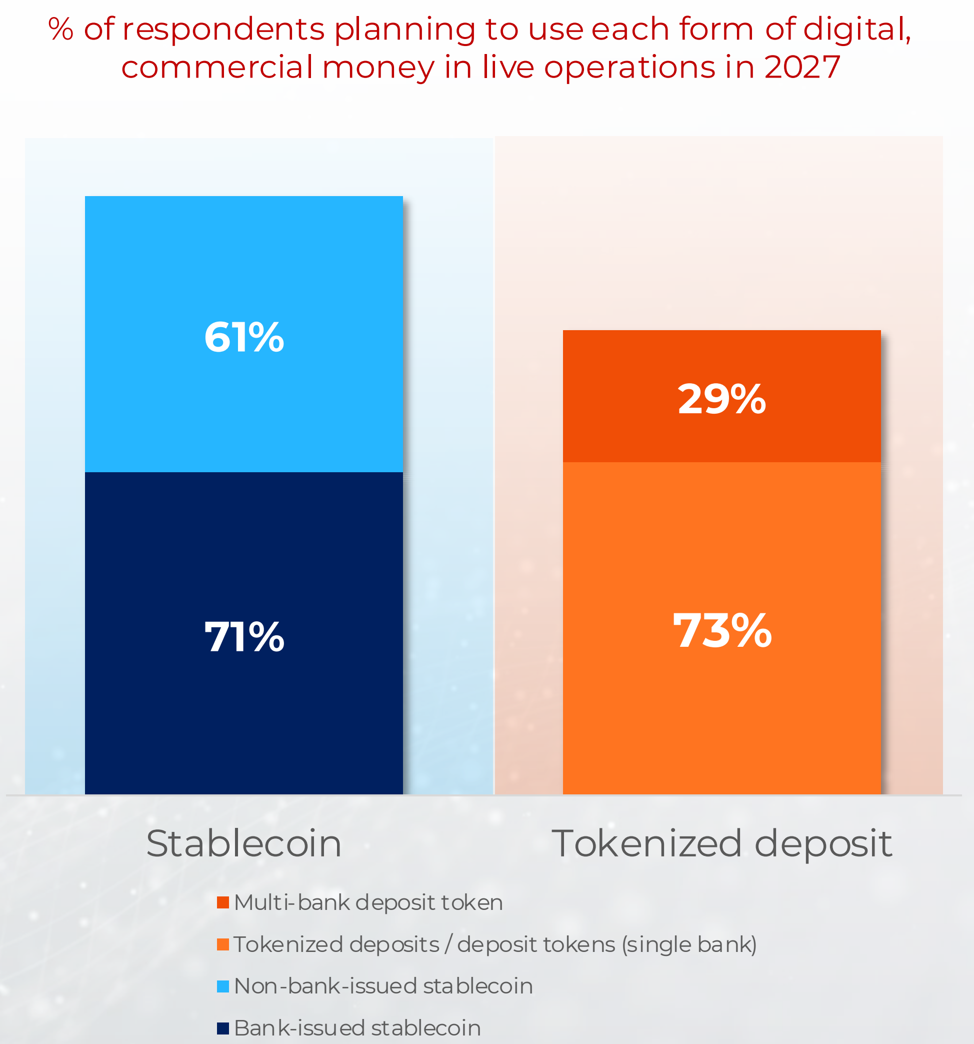
- Objective: new revenue generation (32%)
- 21% of banks will use tokenized bonds as collateral in 2027

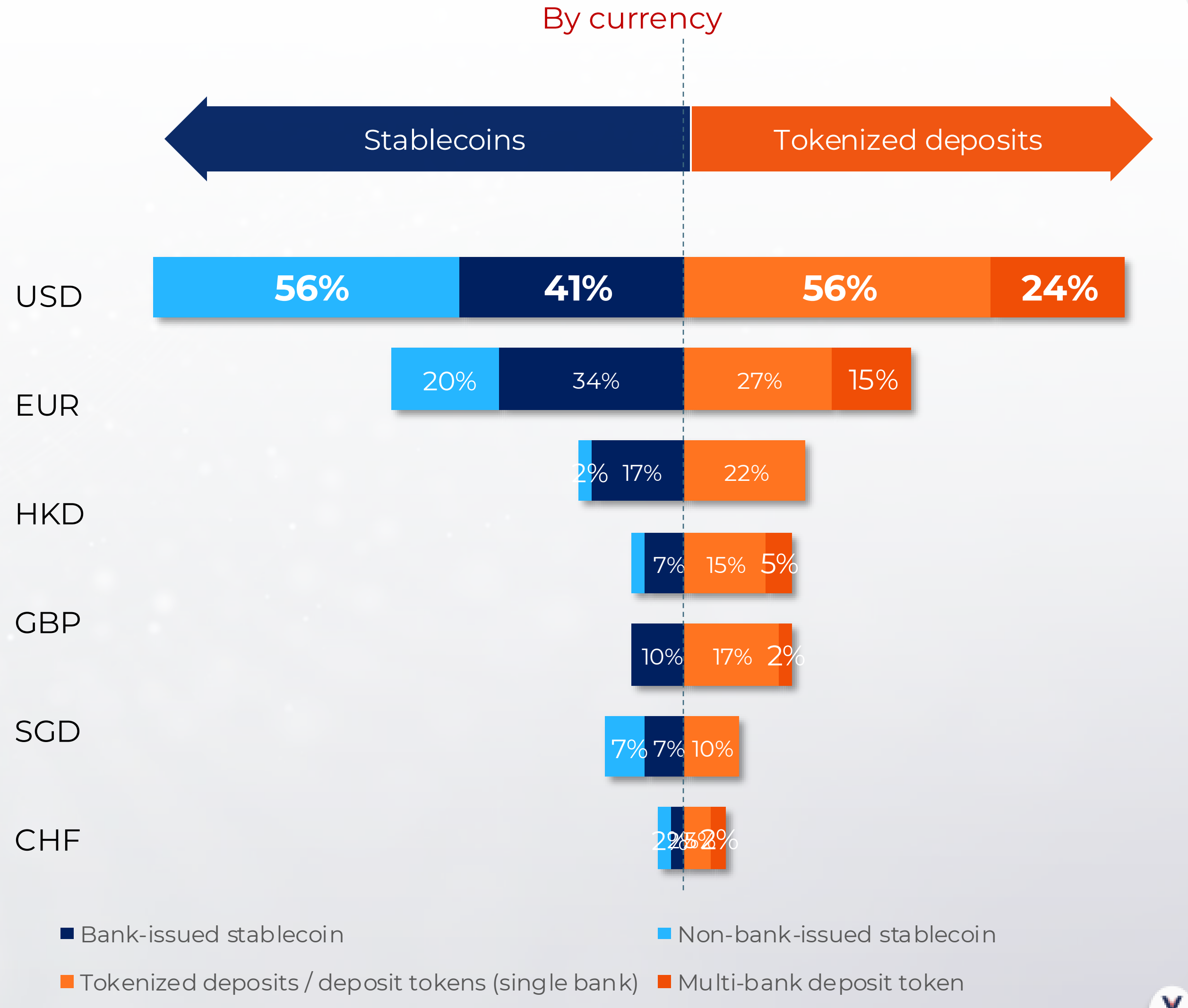
Stablecoins

- Objective: new revenue generation (33%)
- 56% of firms expect to use stablecoins to fund trades in 2027

Question: Approximately, how would you break down your expected monthly in 2027 by the following asset classes?

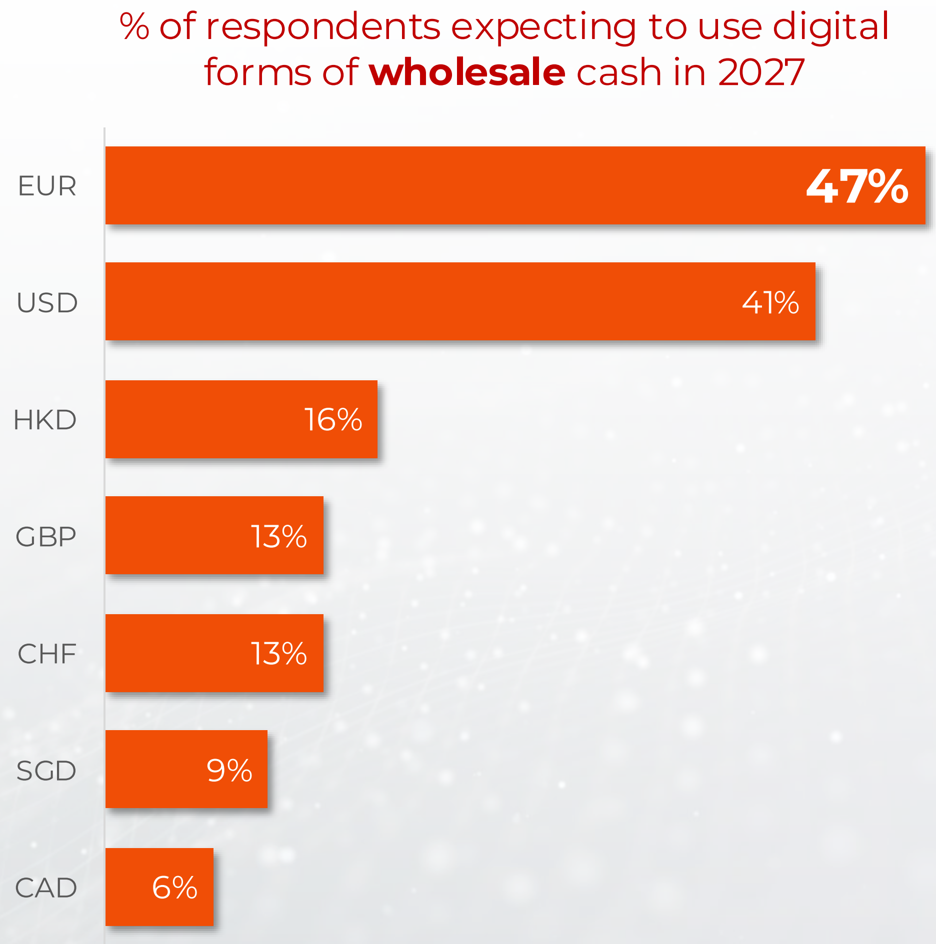
What digital money? 71% of firms plan to use stablecoins — with USD dominating in 2027

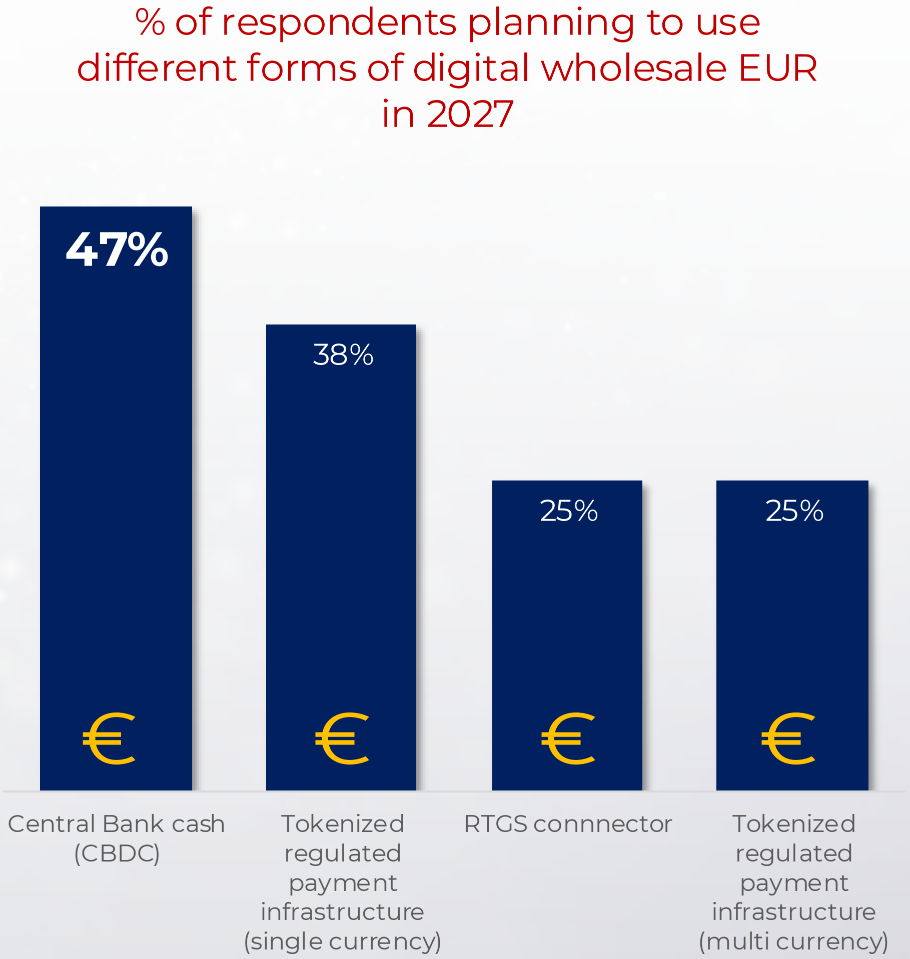




Question: Which types of digital cash do you expect to use (in live transactions) in 2026/2027?

What wholesale digital money? 47% of firms are ready to use digital Euros this year

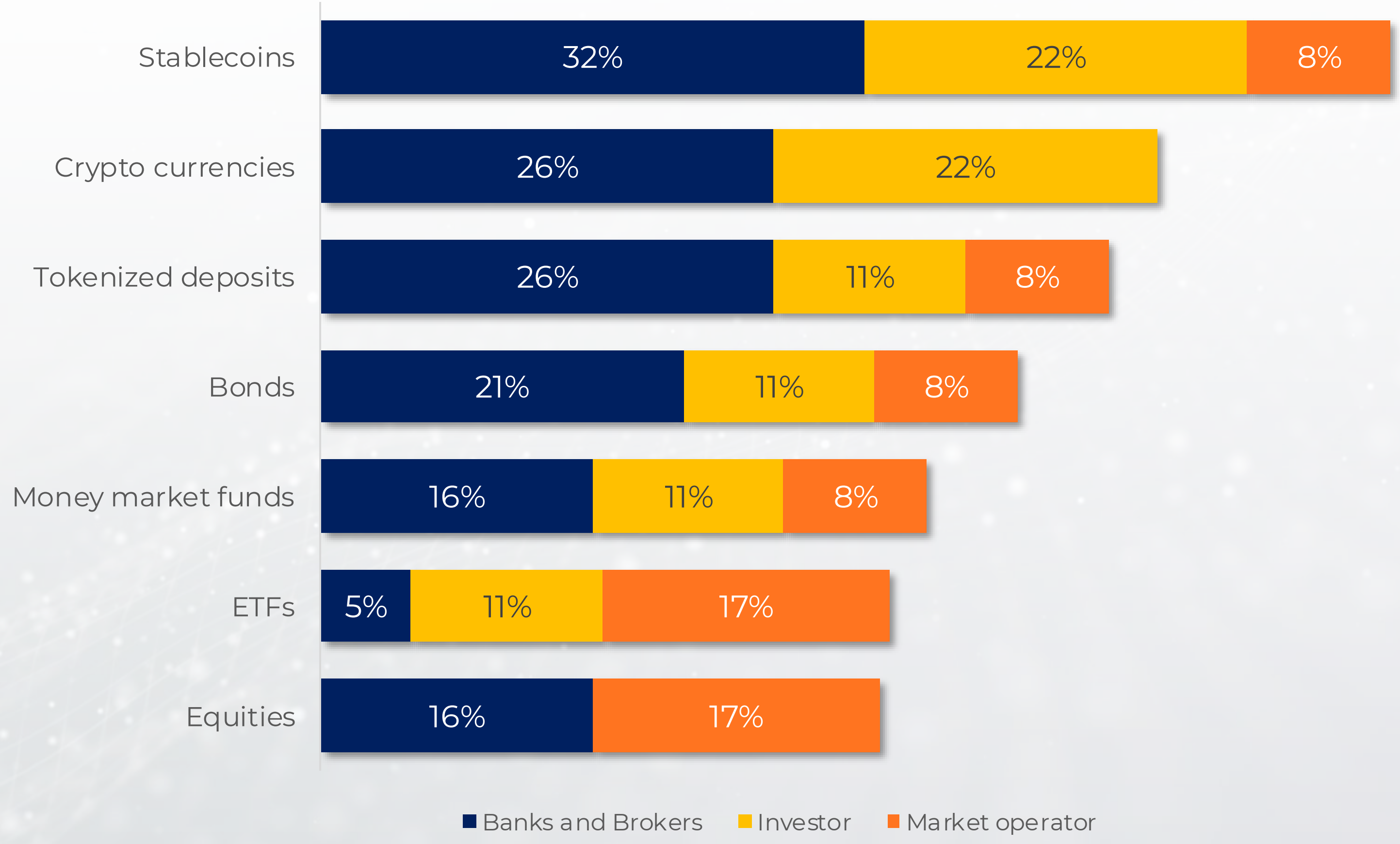




Question: Which types of digital cash do you expect to use (in live transactions) in 2026/2027?

What does digital collateral look like? 32% of banks expect to receive stablecoins as collateral in 2027

% of respondents planning to receive on-chain forms of each asset class (as margin) as part of live, daily operations in 2026/2027



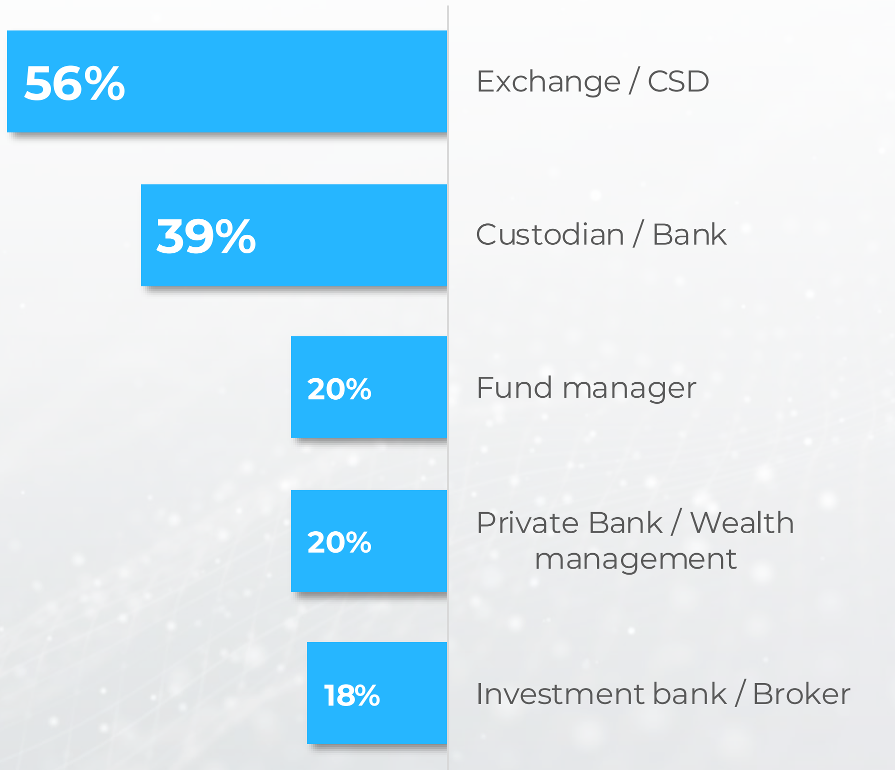
32% of banks (including custodians and tri-party agents) expect to receive stablecoins as margin in 2026/2027 — ahead of any other digital asset.

Pledging of digital assets looks set to remain mostly bilateral next year, with only 8% of market operators looking to take any digital assets as collateral.

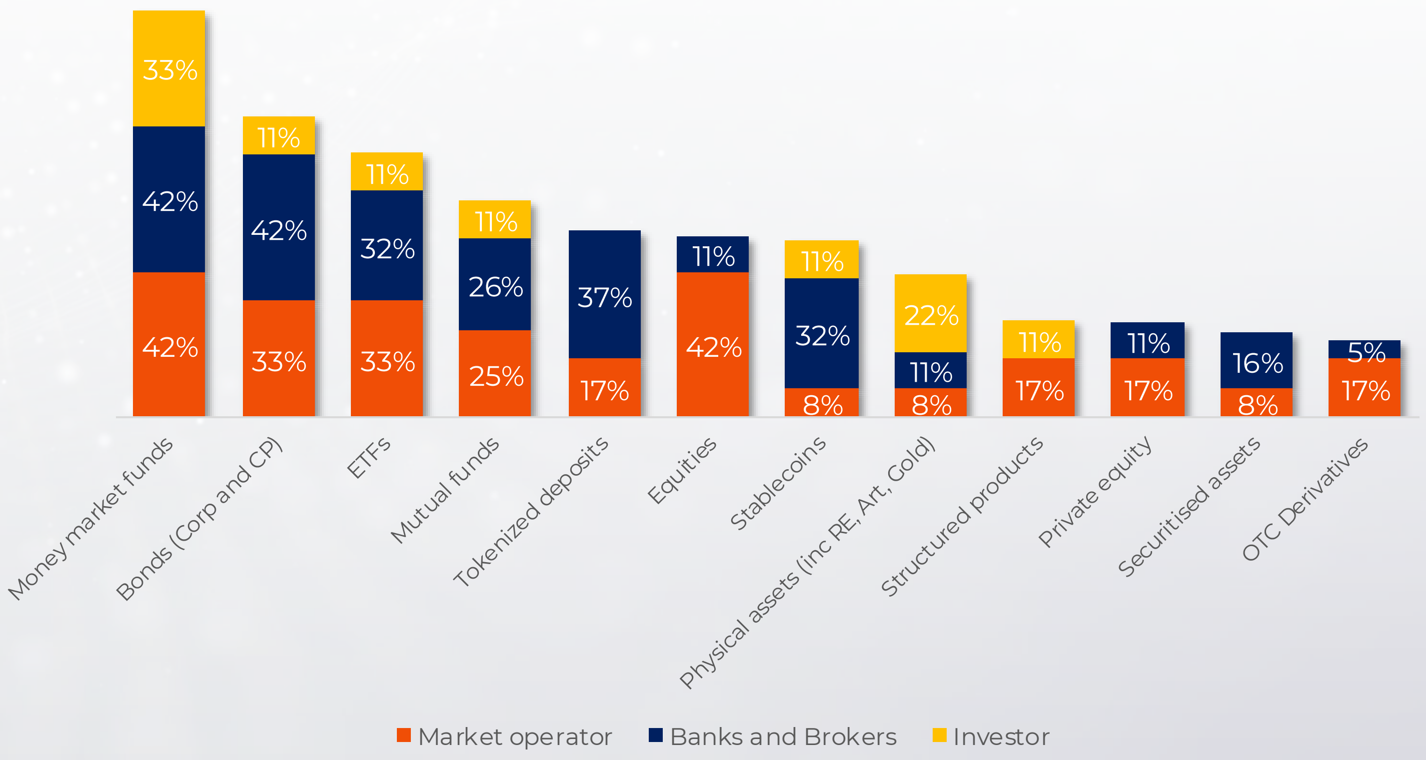
DLT in the Real World
2026 edition

Who is tokenizing? 56% of FMIs expect to tokenize securities in 2027 — so do 39% of banks

% of each segment expecting to tokenize assets in 2027



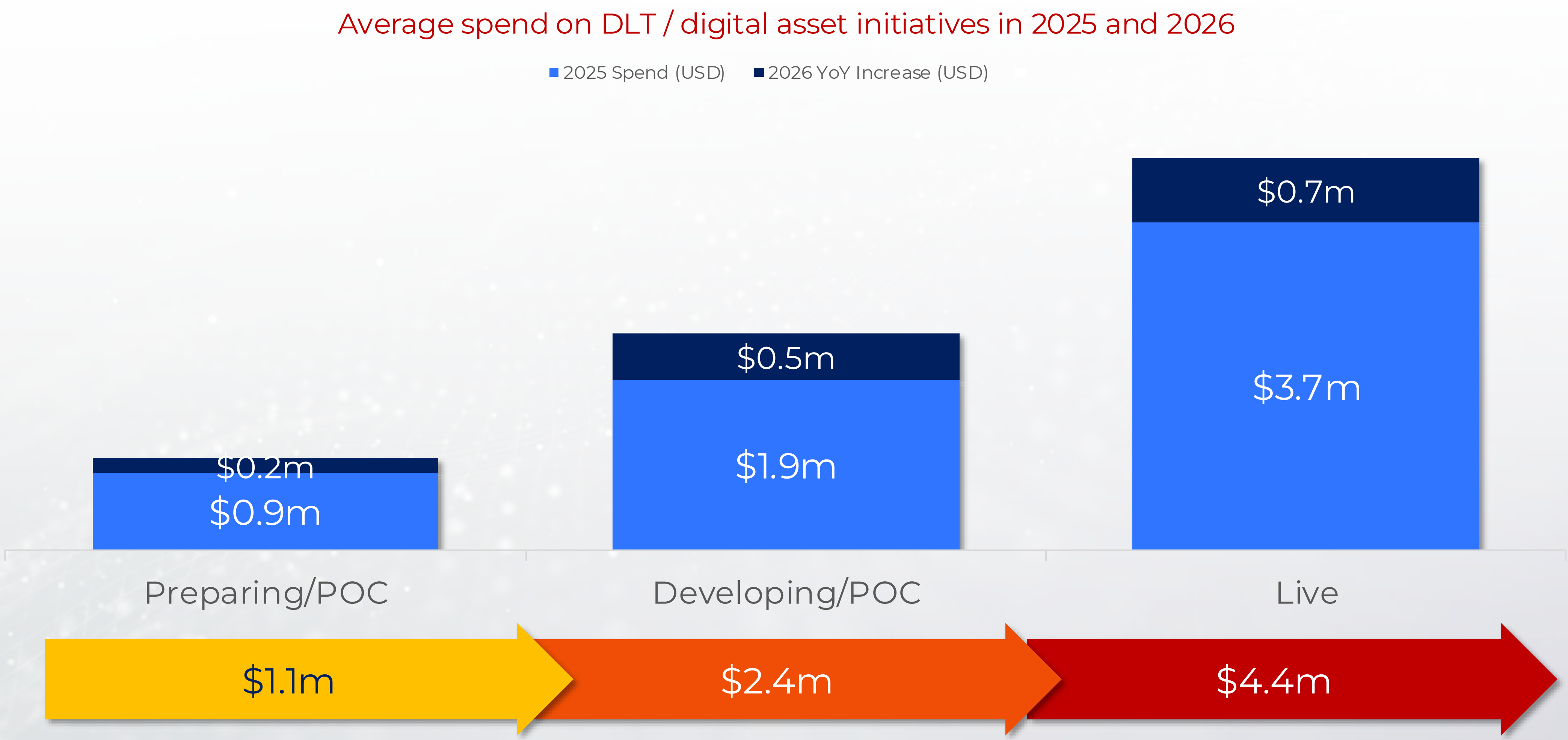
% of respondents per asset class expecting to tokenize each digital asset in 2027



03

Inside our DLT projects

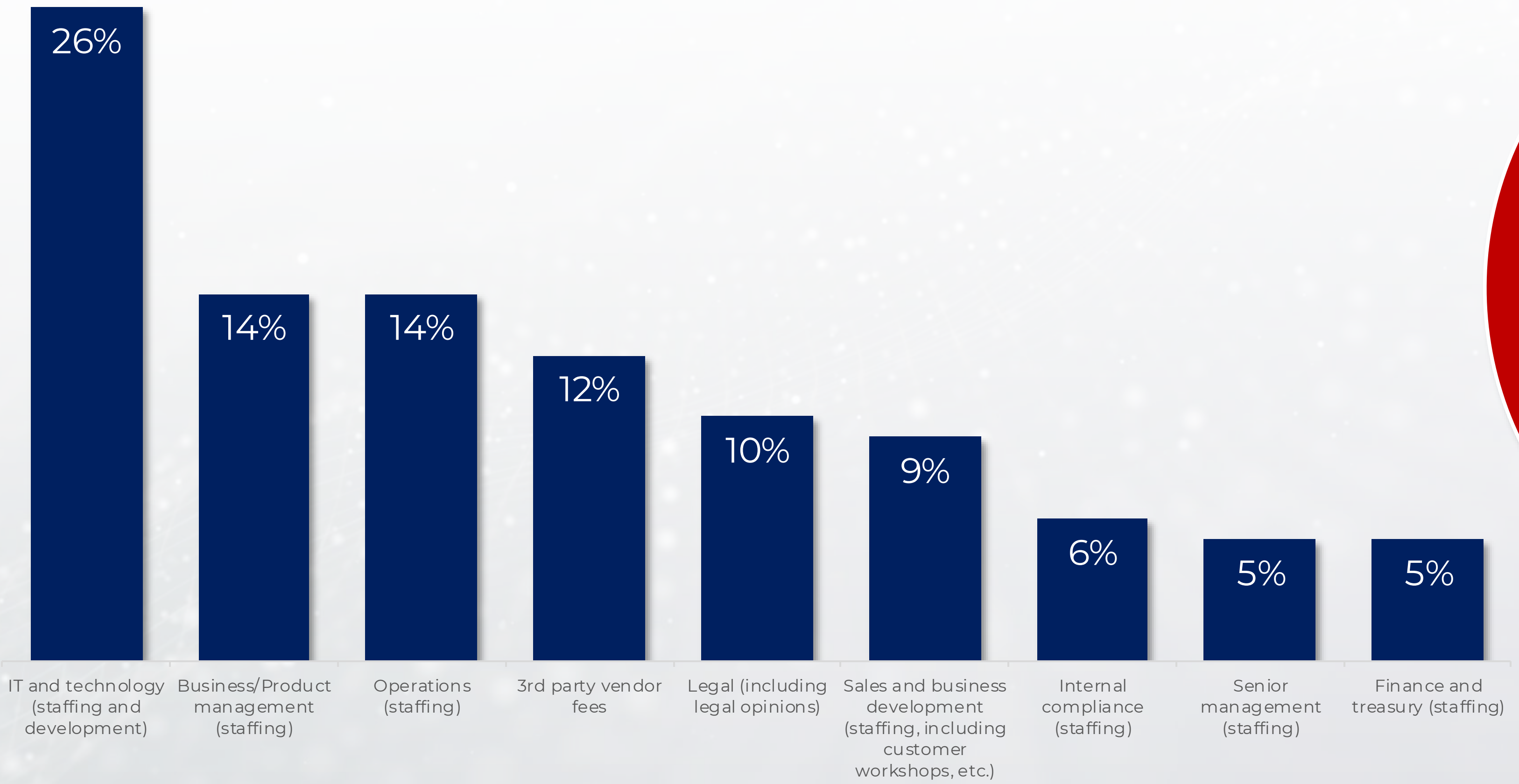
It costs USD 7.9m on average to get live with DLT in 2026



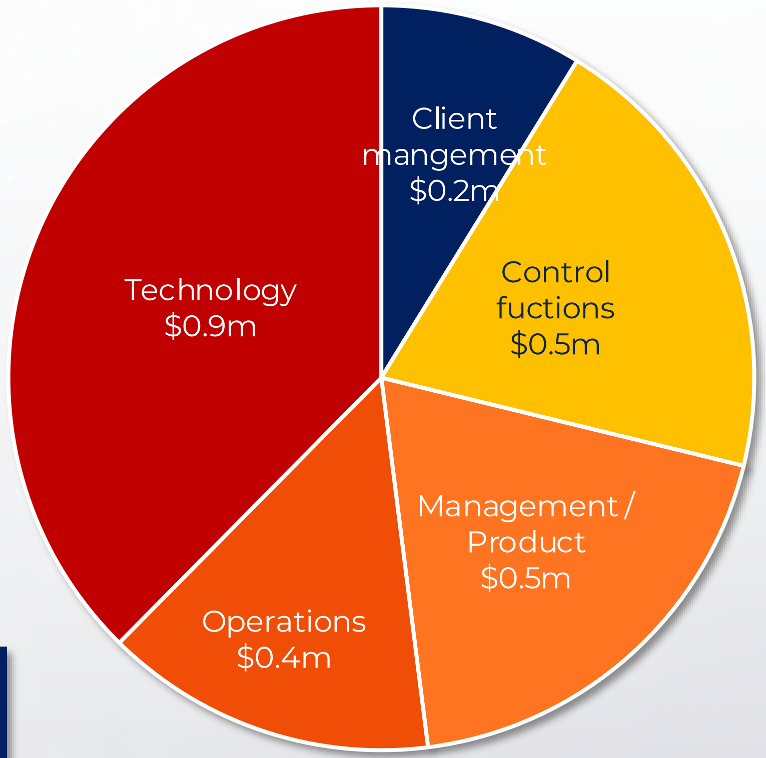
Question: How has your spend on DLT and digital assets changed in the last year?

IT and operations costs are less than 50% of total digital asset project costs

Average breakdown of DLT / digital asset project costs



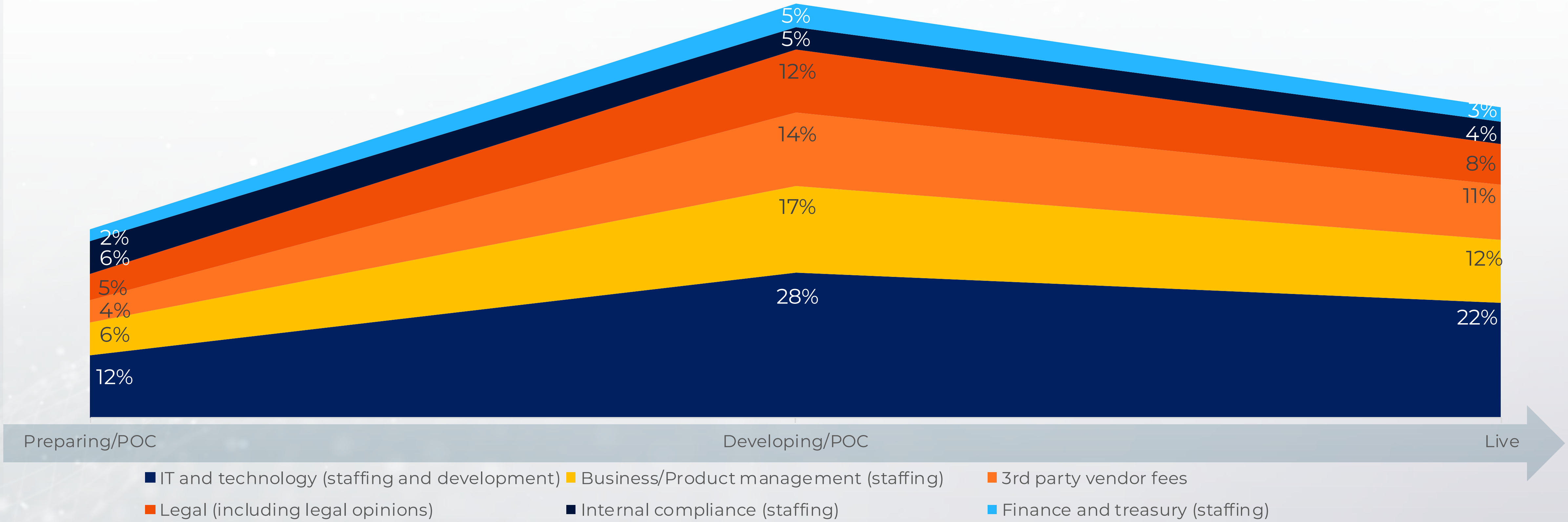
Average costs per firm in USD



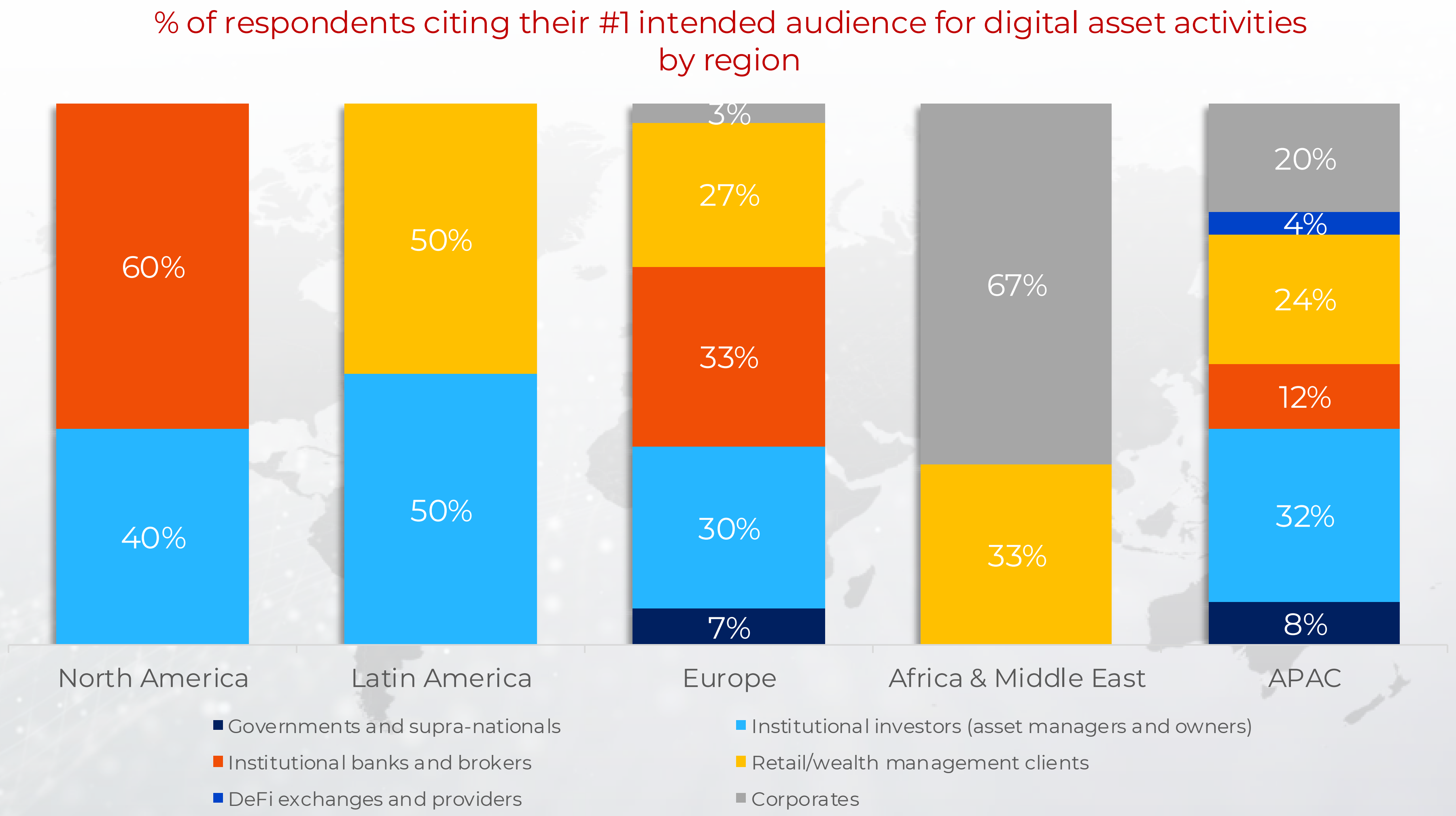
Question: How do your project costs break down (approximately) across the following activities?

Internal costs make POCs the most resource-intensive stage of development

Average percentage of total project costs made up by each area, throughout the lifecycle of digital asset projects



Who is the target of digital asset activity in each region?



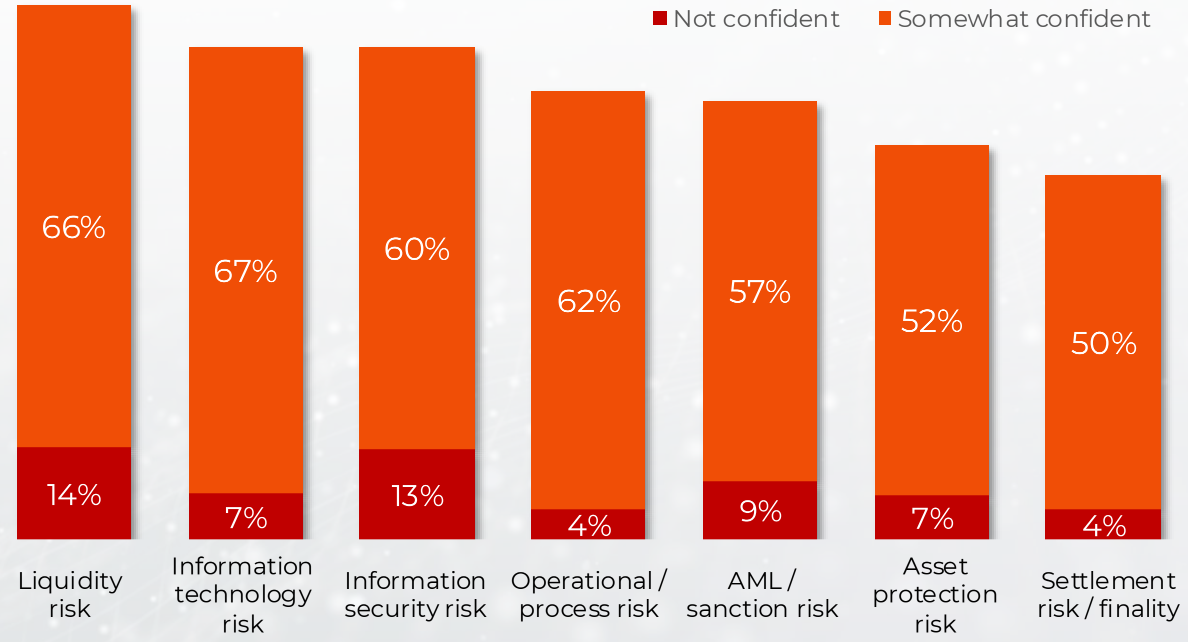
Digital asset activity is servicing different audiences in each region.

This is the foundation of the regional narrative — and perhaps explains differences in speeds asset class mix and attitudes.

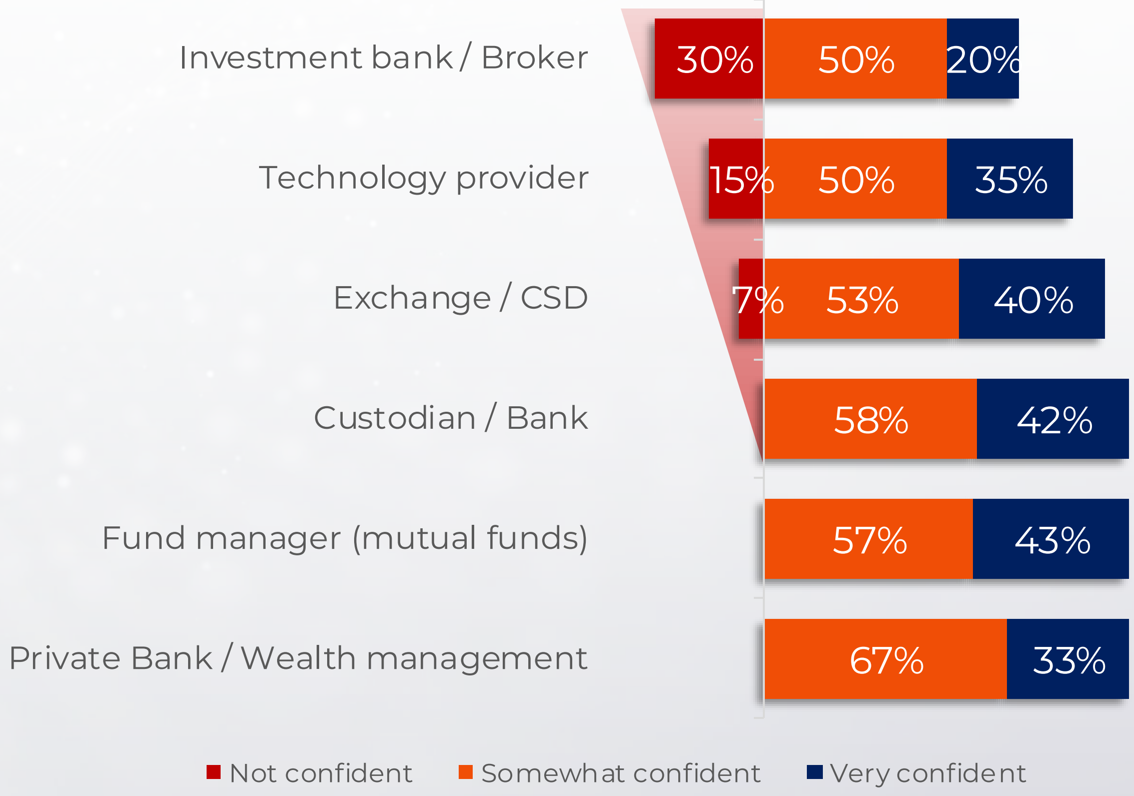
Question: For the asset classes highlighted in the previous question, who is the #1 intended customer audience?

Due diligence is the new frontier: 80% of active firms need help in managing their digital asset risks today

% of respondents saying that they are "somewhat" or "not confident" in managing the following digital asset risks



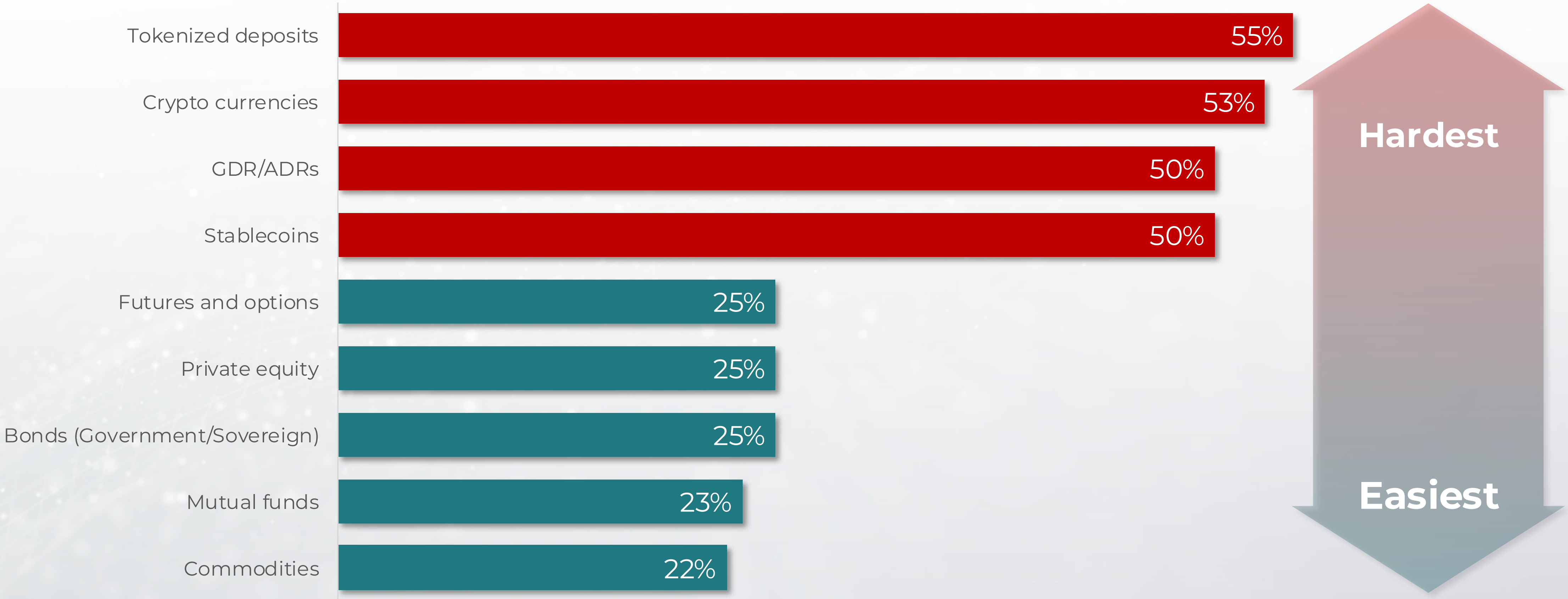
% of respondents by their ability to manage digital asset risk in their businesses



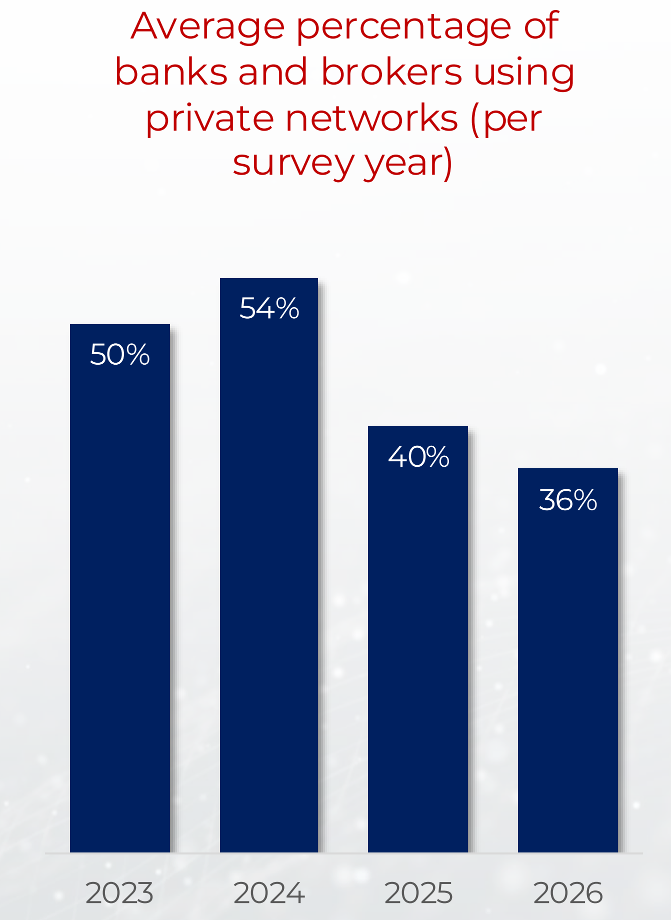
Question: How confident are you in your ability to identify, manage and oversee the following risks with digital assets?

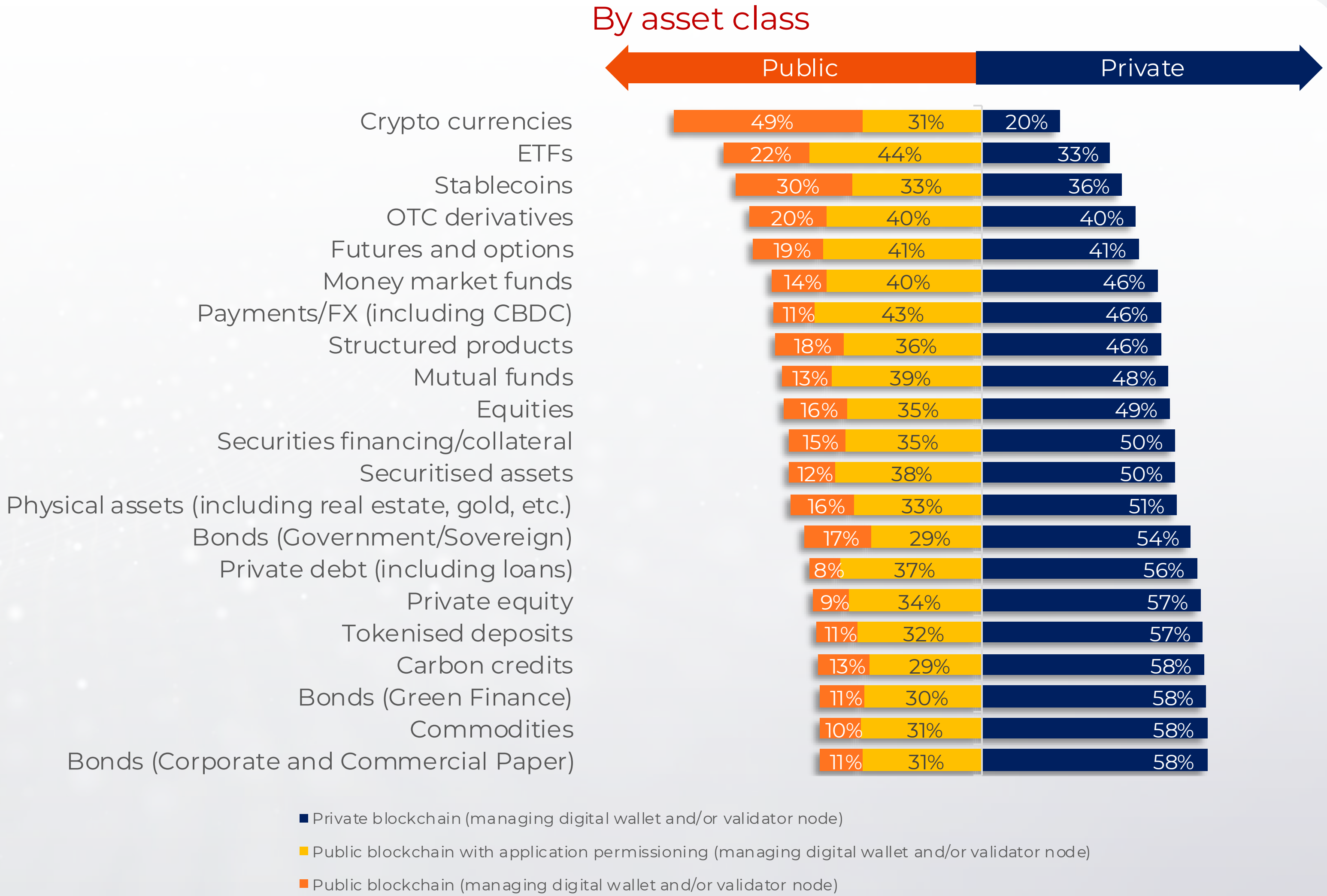
Over 50% of firms face blocking issues in getting live with crypto and tokenized deposits, while only 25% struggle with bonds

% of respondents facing blocking obstacles in their development of each form of digital asset (highest and lowest cited)



Public or private chains? Banks are moving onto public chains, with only 36% now using private blockchains

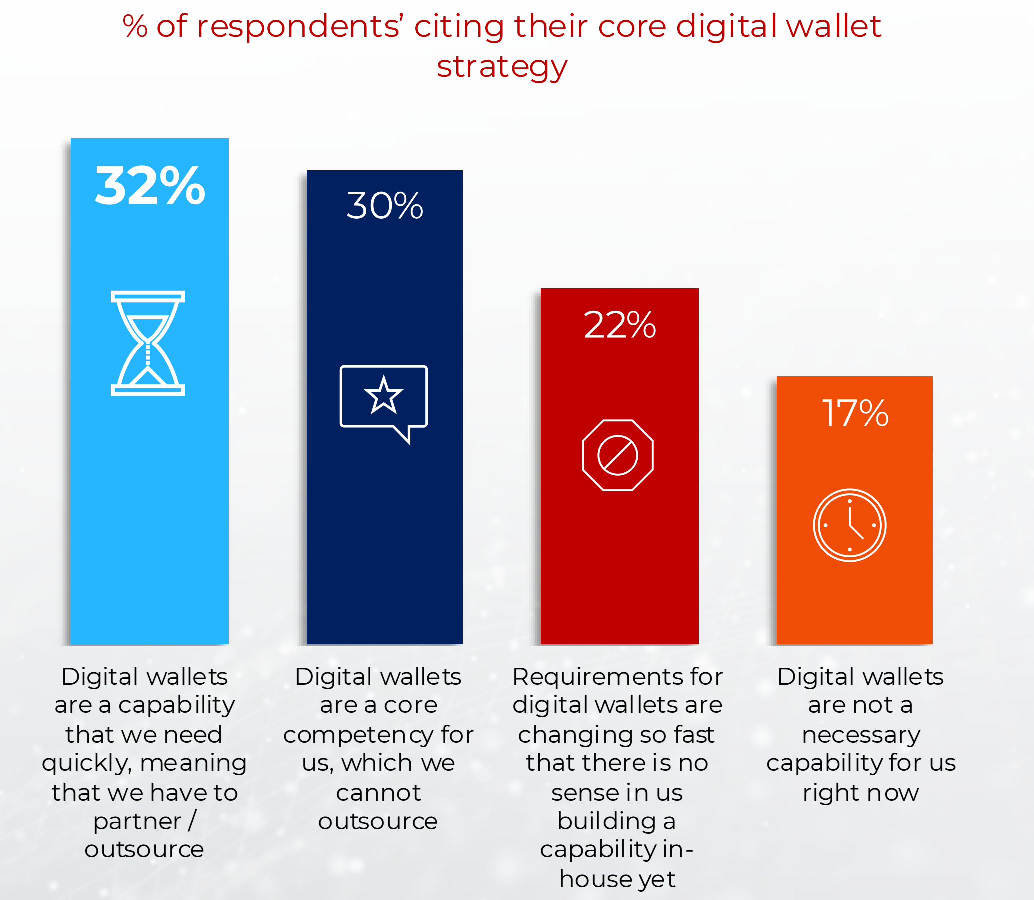


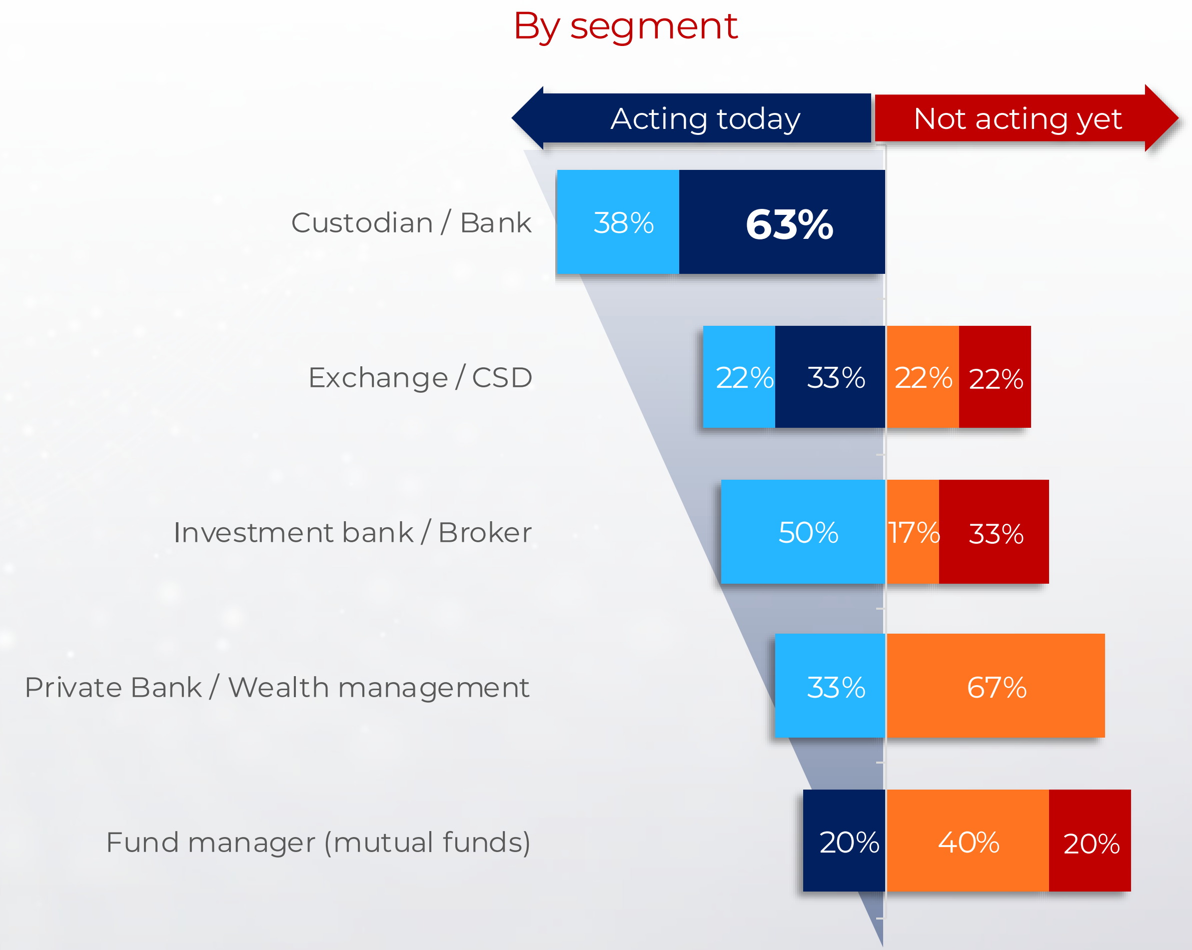


Question: What platform elements are you using for your deployment?

How to build a wallet capability? Time to market is key for 32% of firms — making “buy” or “outsource” the key options today

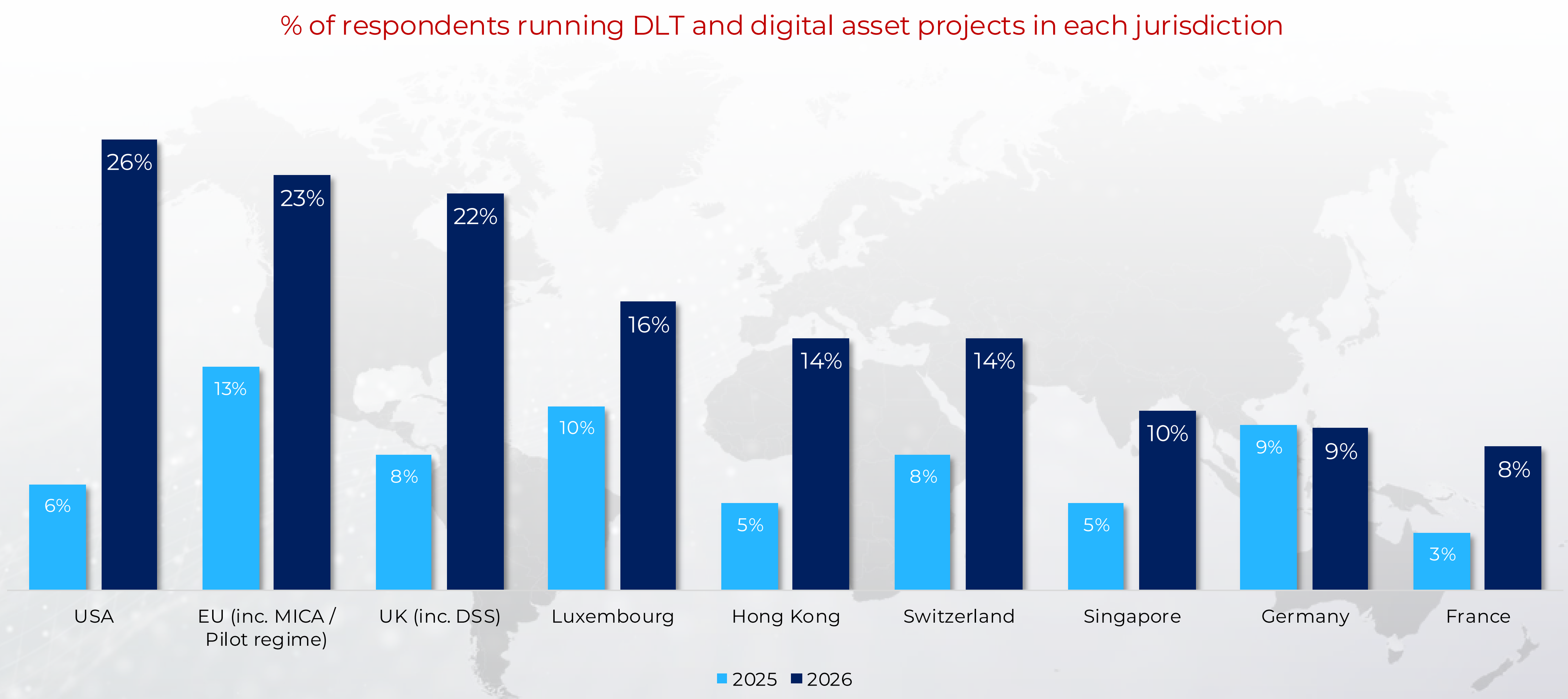
DLT in the Real World
2026 edition





Question: Which of the following statements on digital wallet strategy applies best to you and your firm today?

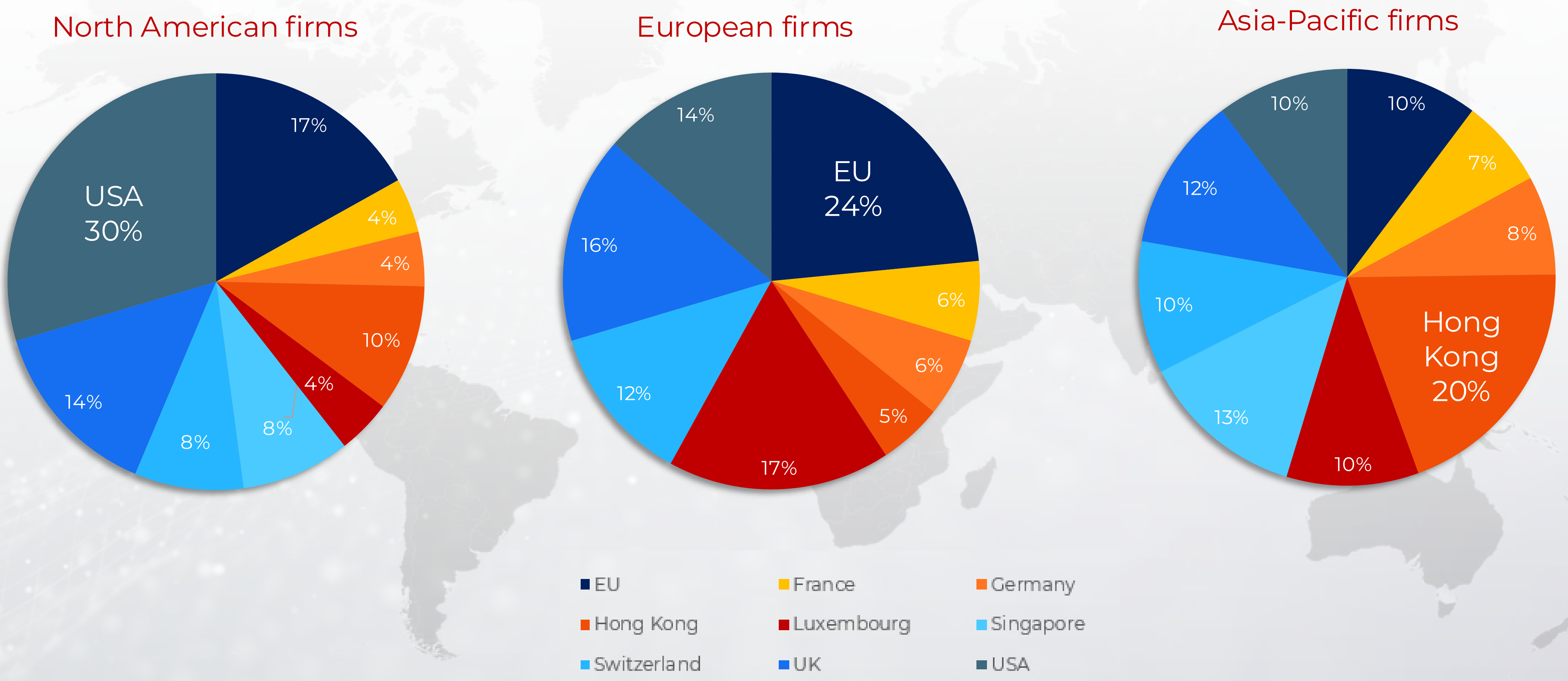
Which jurisdiction? The US is now the leading jurisdiction for digital asset / DLT activity, even before key rules are passed



Question: Which legal jurisdictions are you running your DLT and digital asset projects under?

Jurisdictional complexity is very real in every region: only a maximum of 30% of projects go to one center

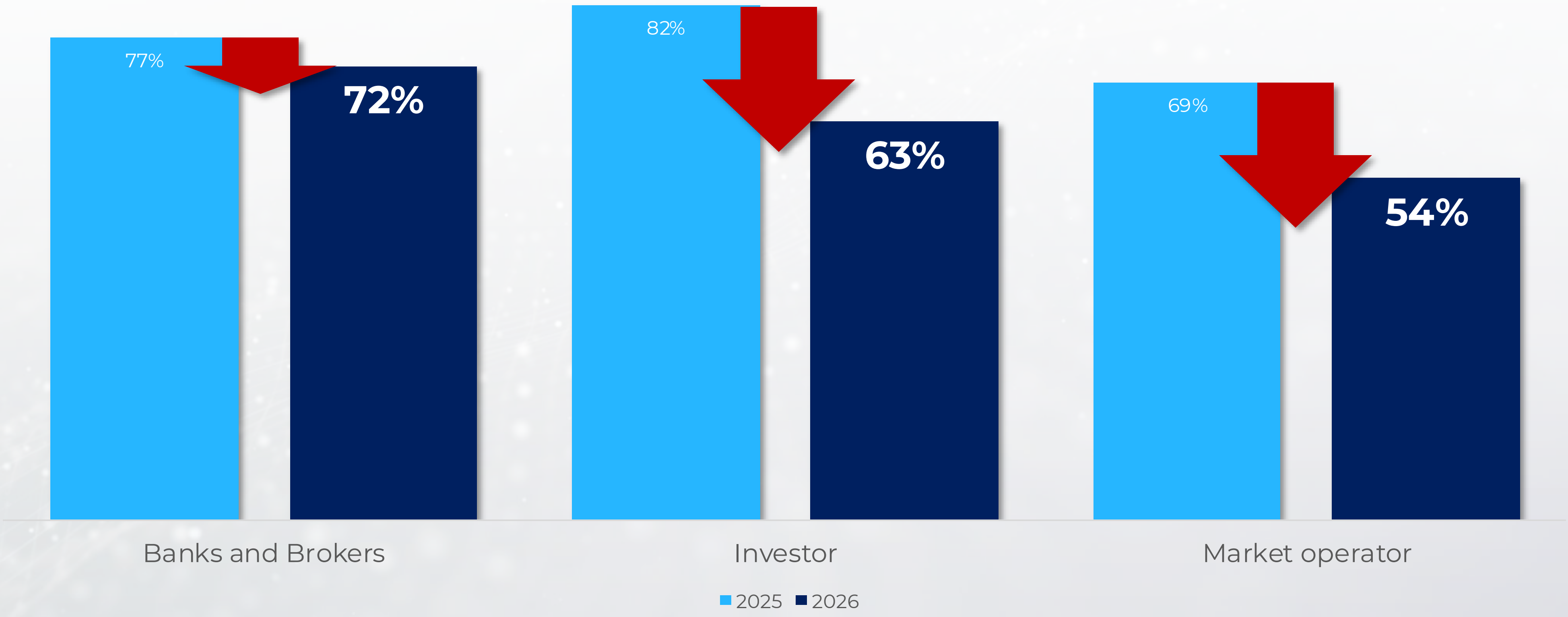
Percentage of respondents per home region running projects in each jurisdiction



Question: Which legal jurisdictions are you running your DLT and digital asset projects under?

Reality bites: is the practical application of DLT reducing its perceived value?

% of respondents seeing tokenization and digital cash deliver significant improvements in their workflows



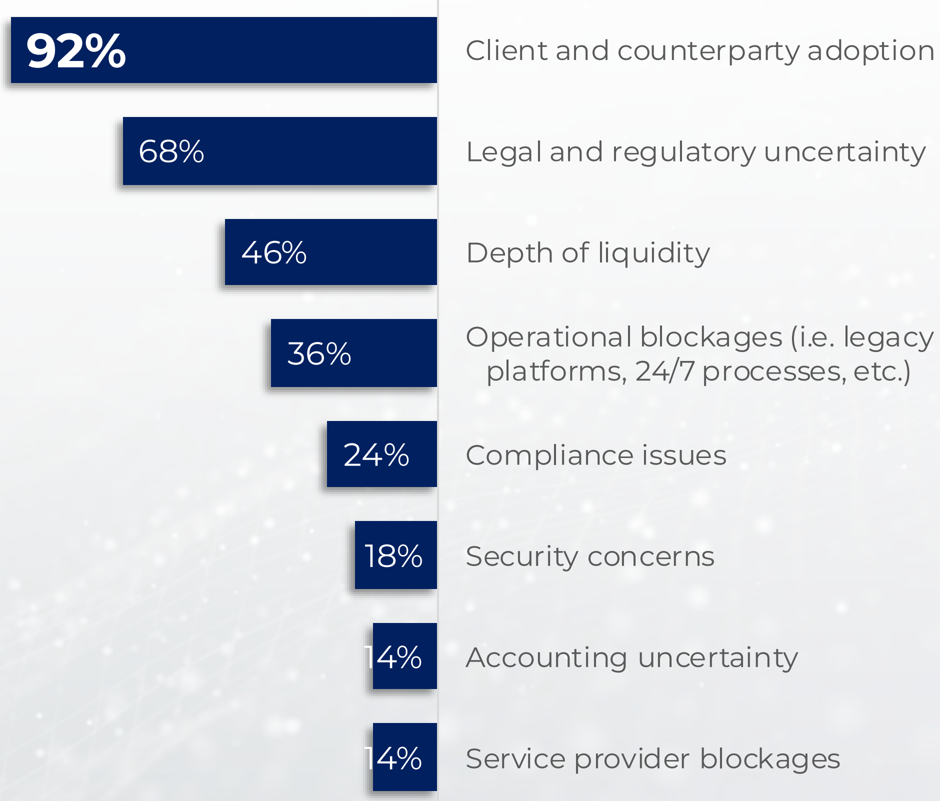
04

Looking ahead: Unlocking demand and adoption

The next phase of scale relies on counterparty adoption for 92% — with availability concerns now behind us

DLT in the Real World
2026 edition

% of respondents facing blocking obstacles in the following areas

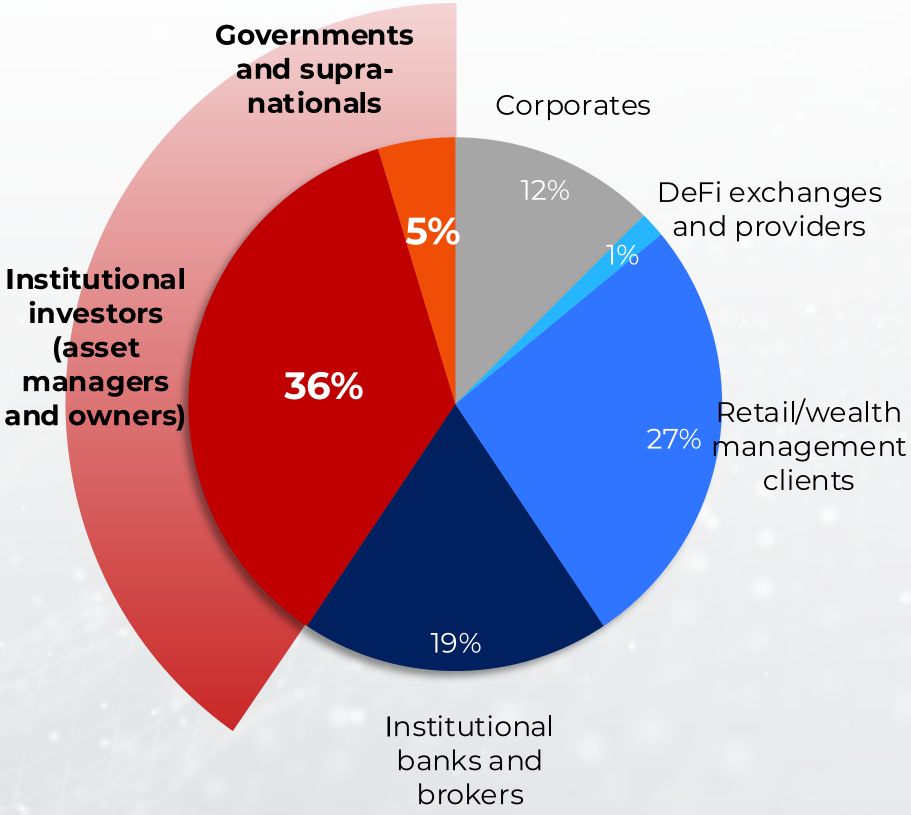


% of respondents who see limited client and counterparty adoption as a blocking obstacle, per asset class

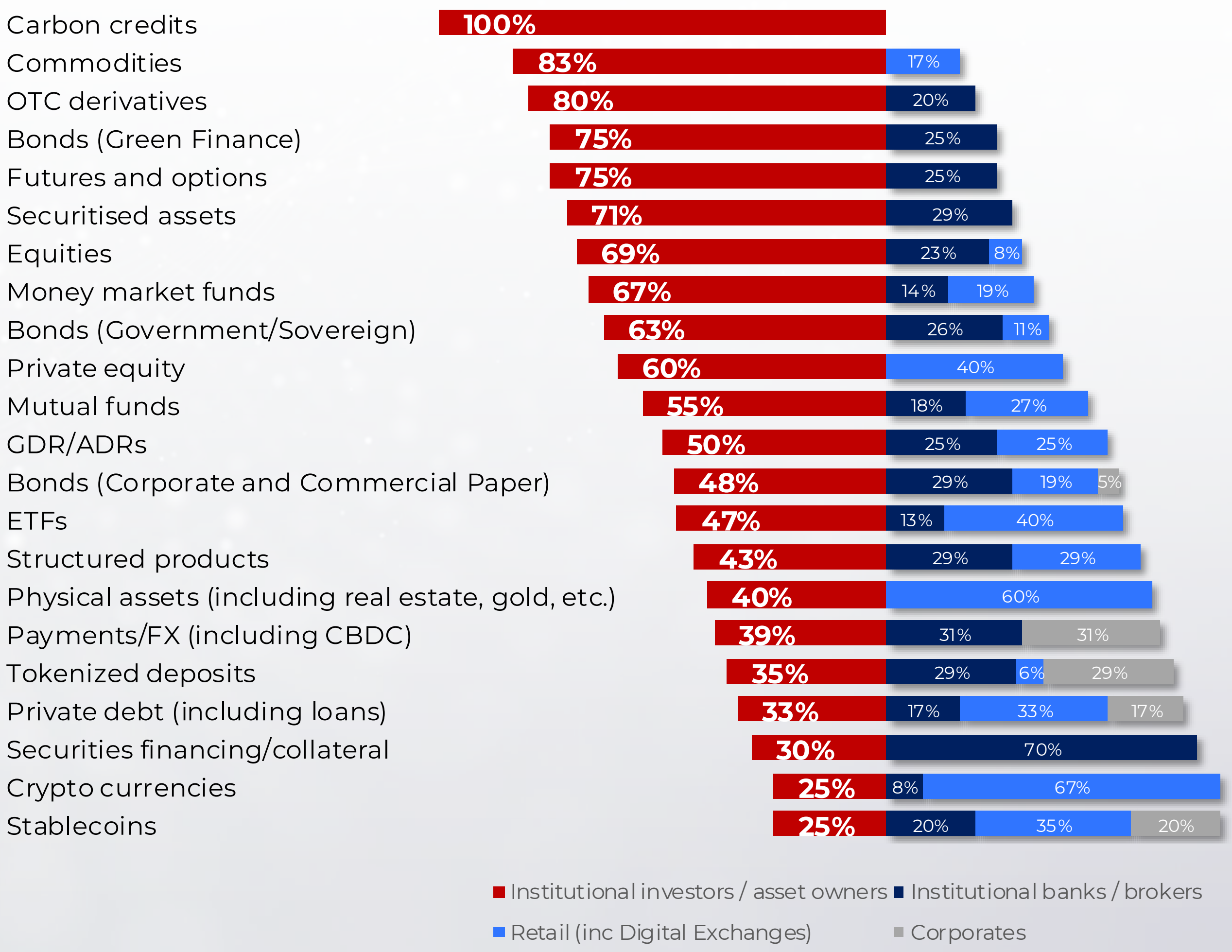
Question: For your DLT and digital asset projects, thinking specifically about each of the use cases in scope for 2026/2027, which of the following would you consider as obstacles that are currently blocking your progress?

40% of institutional DLT activity today is based on selling to institutional and sovereign investors — the single largest group

% of respondents citing each customer profile as #1 intended audience for their digital asset / DLT work

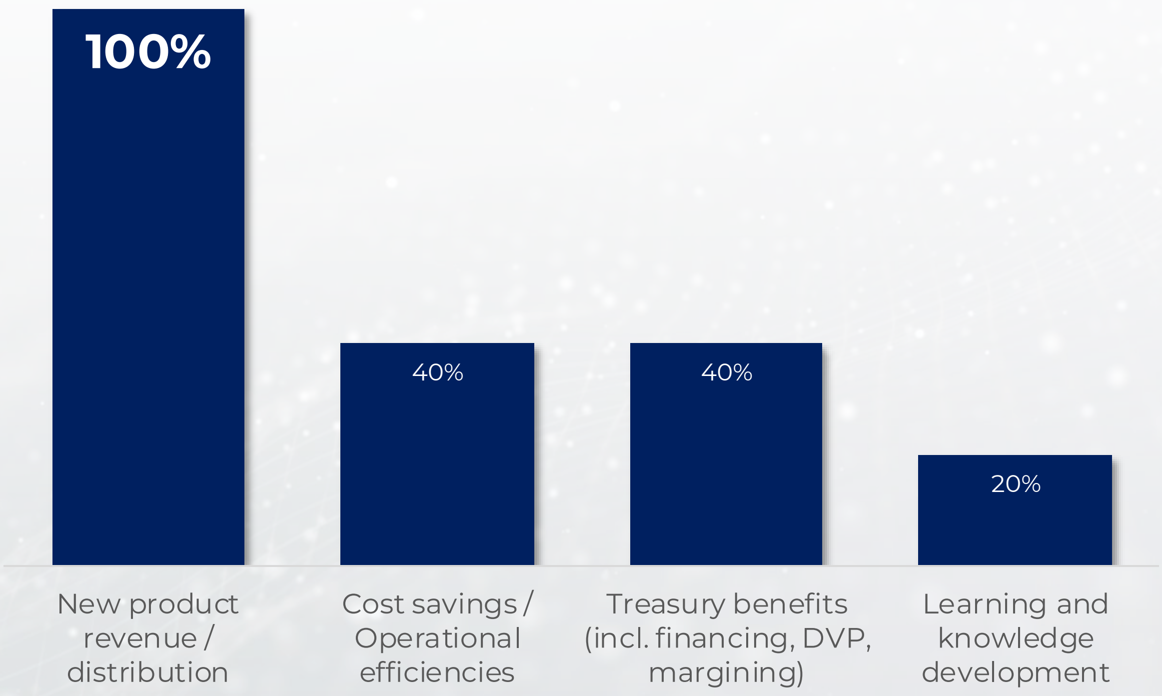


By asset class

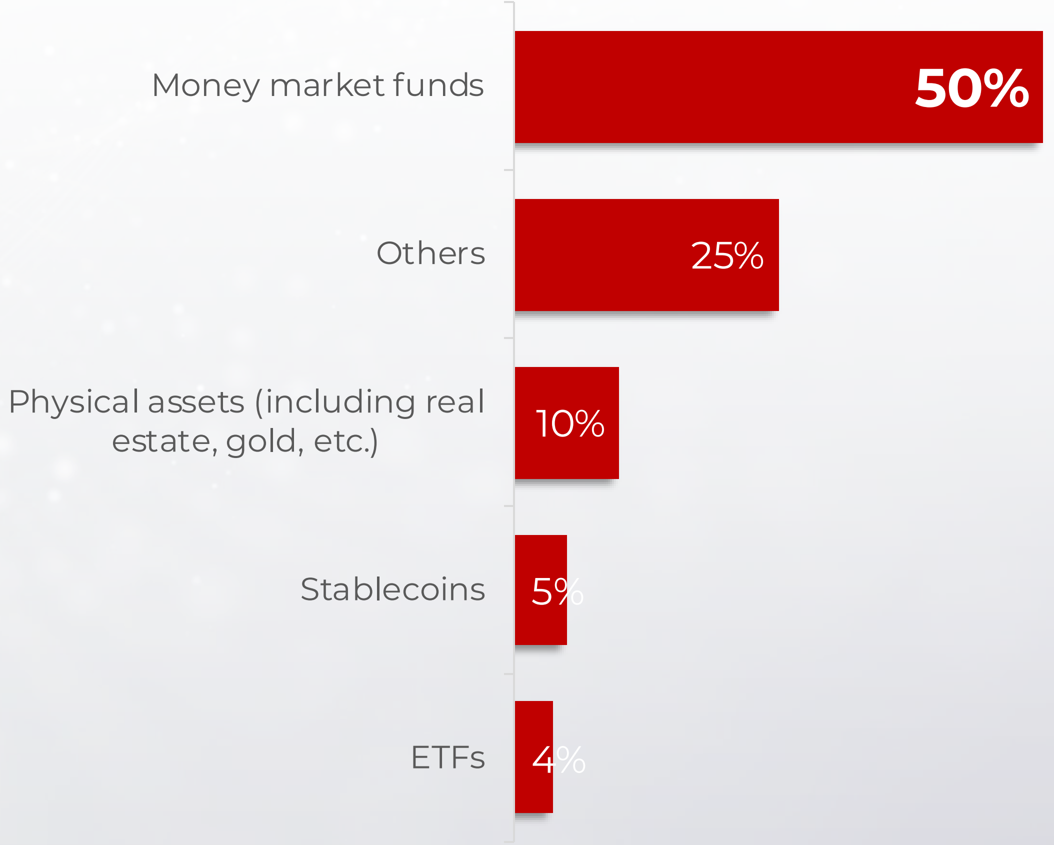


...yet investors are entirely focused on selling MMFs in 2026

% of fund managers citing each objective as a key driver for DLT activity

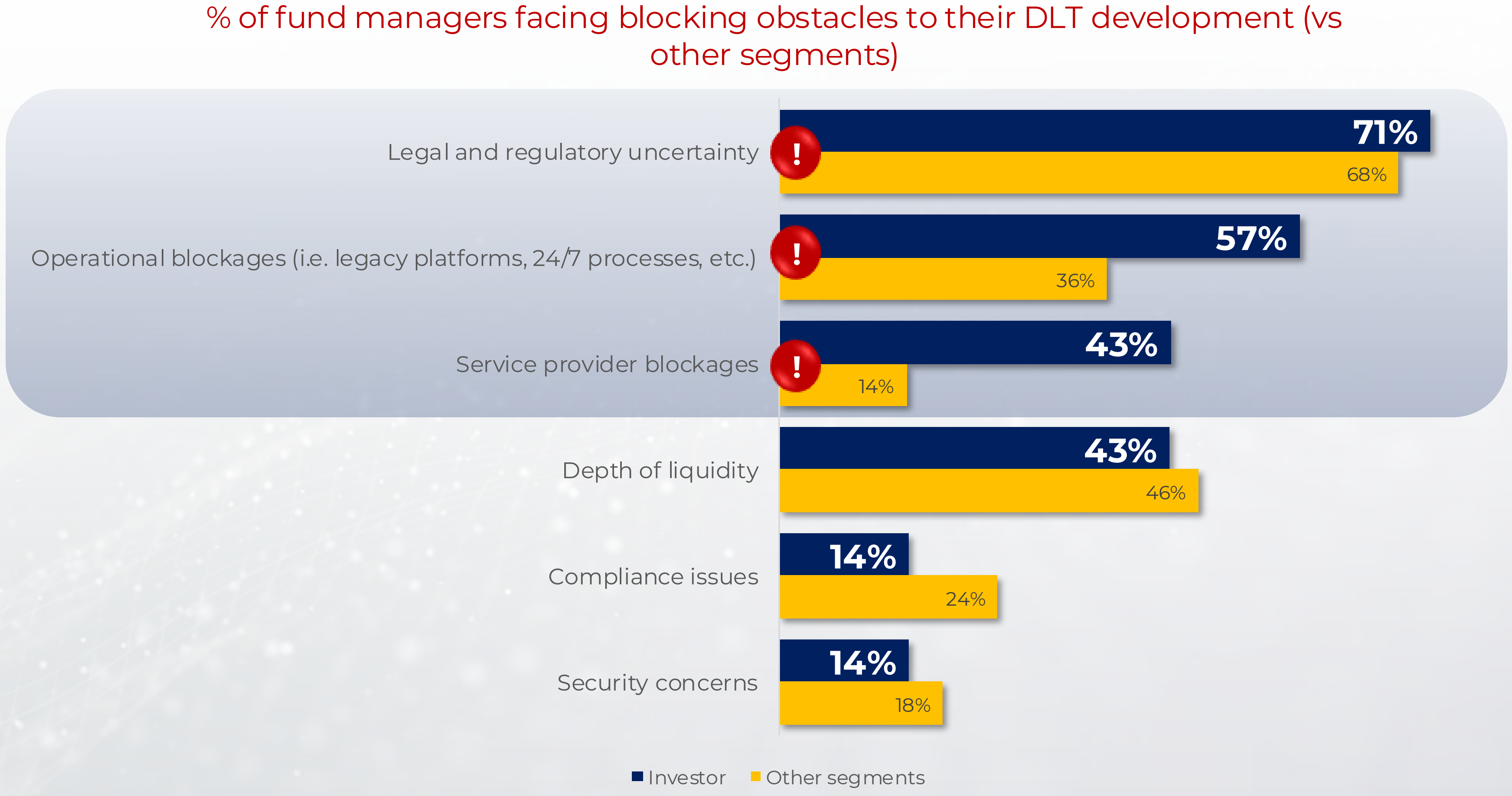


Average expected distribution of fund managers' DLT / digital asset turnover in 2027



Question: Approximately, how would you break down your expected monthly in 2027 by the following asset classes?

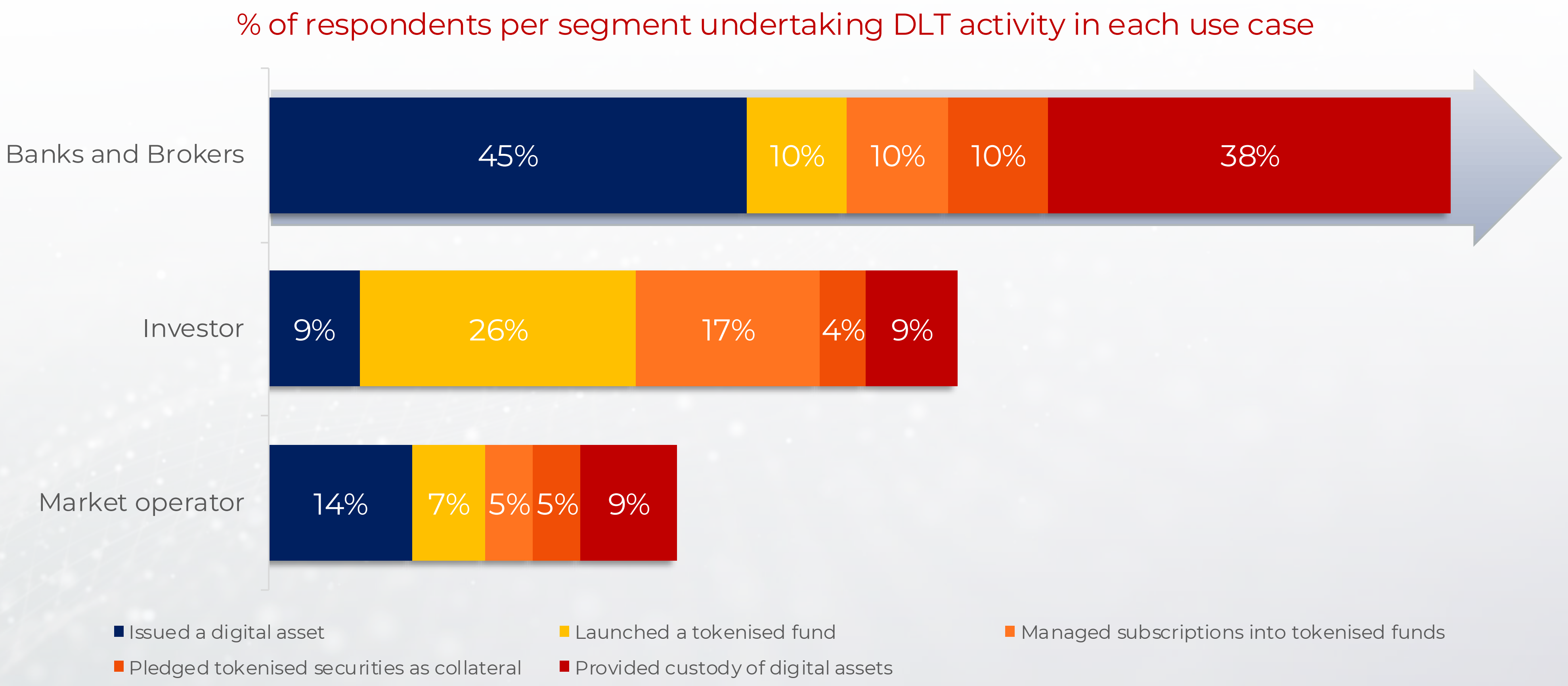
For 71% of investors, adoption depends on regulators and service providers



Leading **fund regulations** (including UCITS and 17f-5) either block or limit the amount of digital asset exposure that their fund managers can accumulate.

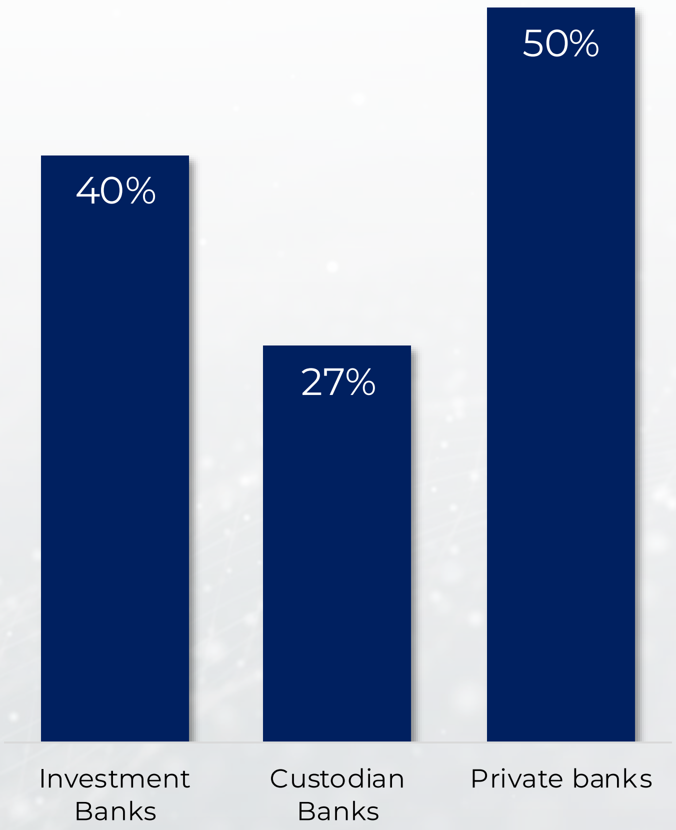
In an industry where securities processing is heavily outsourced, 43% of fund managers are blocked from advancing in digital assets because of their **service providers**.

In the meantime, DLT remains a banking story, with almost twice the level of live activity

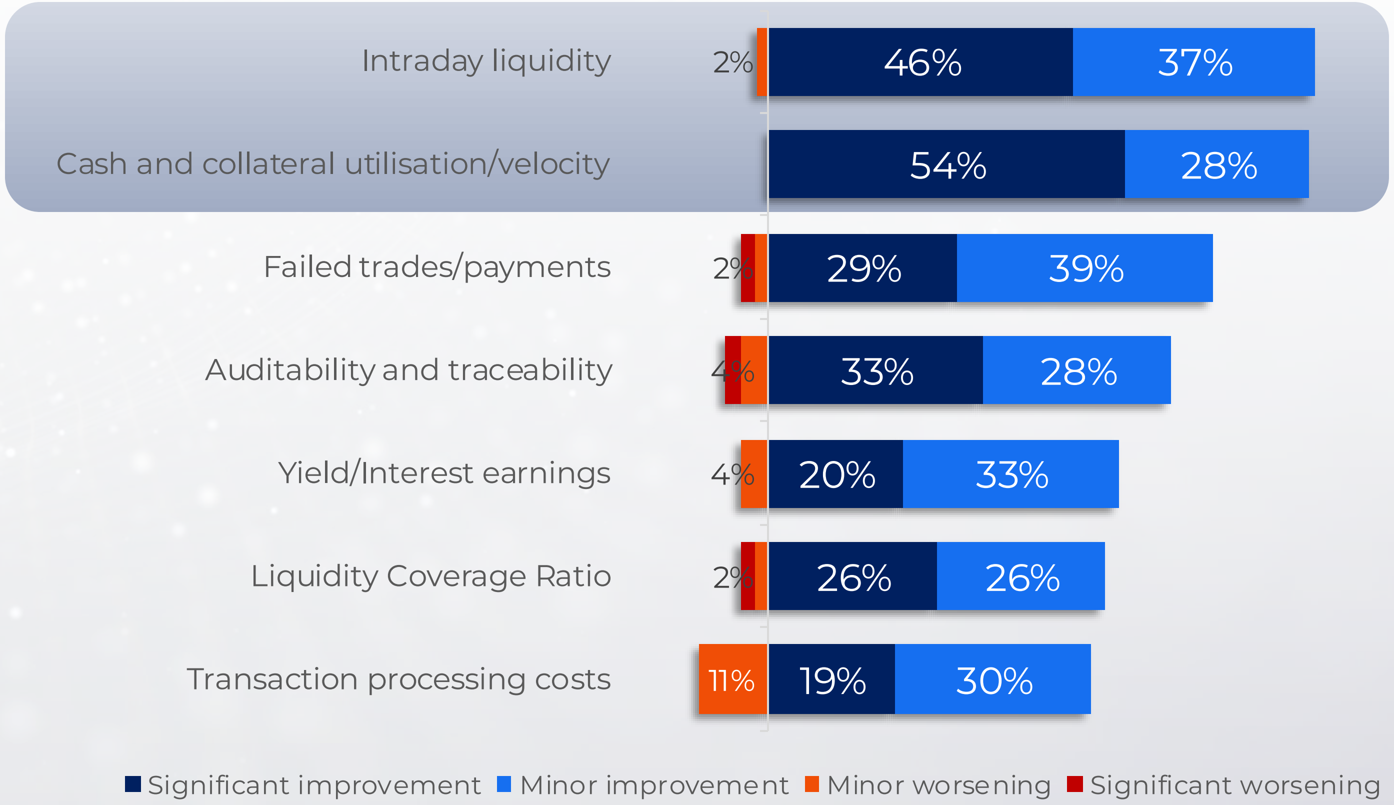


With 83% of firms seeing DLT deliver key benefits in enabling intraday liquidity, banks stand to benefit the most from DLT today

% of banking respondents running DLT projects to drive treasury benefits

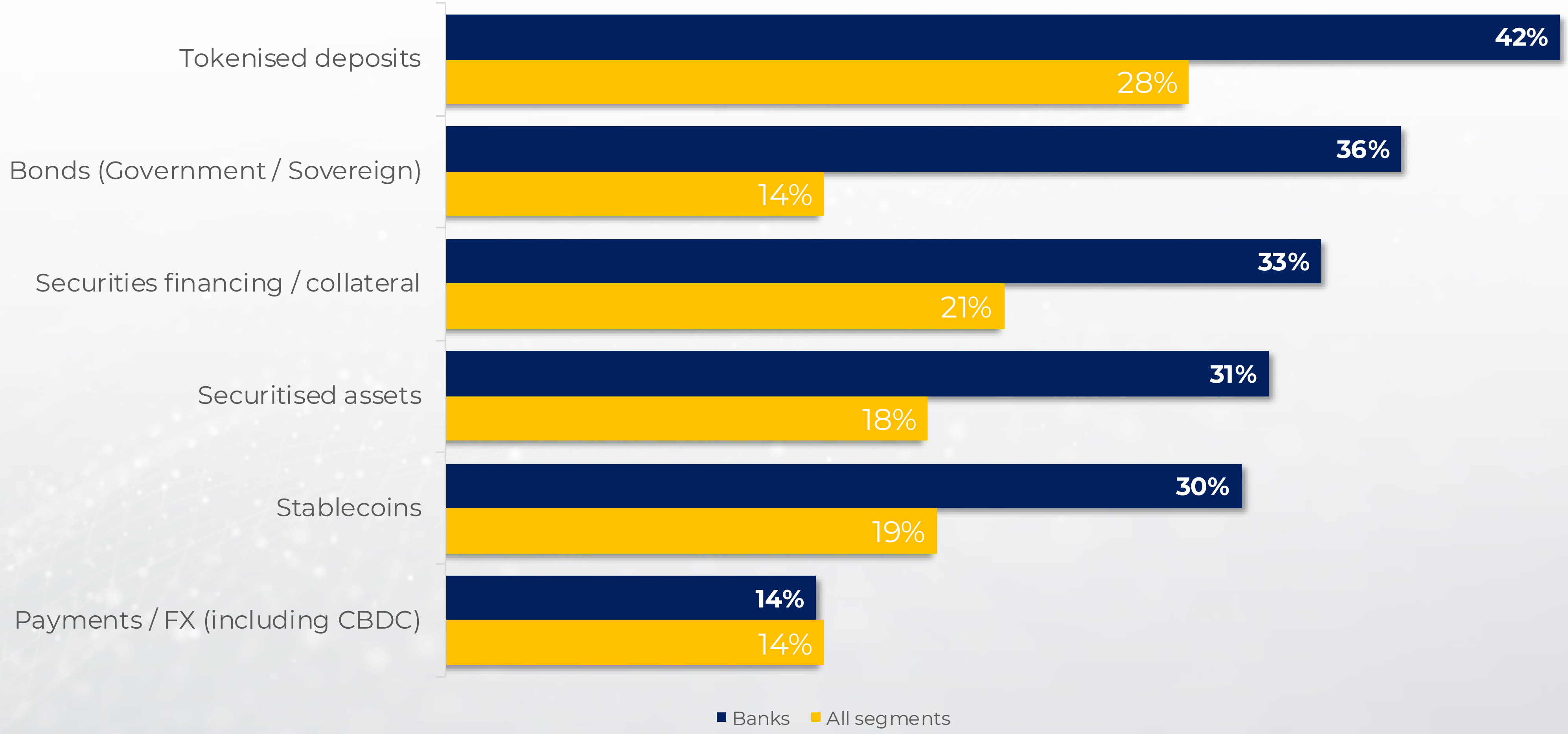


% of respondents citing DLT's impact on each business activity



In practice this means that growth in DLT adoption will come from tokenized deposits and tokenized bonds

Percentage of banks running live projects to realize treasury benefits in 2026



Question: For these DLT and digital asset projects, what is the primary business driver for your project investments?

the ValueExchange

Thank you!

[thevalueexchange.co →](https://thevalueexchange.co)

The ValueExchange

Empowering change-makers in the capital markets with expert-backed, statistical insights on the case for transformation

Leveraging our...

Hands-on experience
Over 25 years of practitioner experience in securities and capital markets

Expert community
An active and engaged community of industry leaders and changemakers across the globe

Unique industry data
Over five years of in-depth data on how and where the world is transforming its investment operations

... to empower changemakers with:

Concierge
Our personalized service to help you get the answers you need

Measure Impact
Specialist benchmarking insights to track the economic impact of your transformation in dollars and cents

Industry advocacy
Collaborative, industry-wide campaigns to make the case for transformation

Thought leadership
Tailored whitepapers, factsheets and webinars to help you make your case for transformation