DeAsset
MANAGEMENT

RESEARCH REPORT

Real World, On-Chain: The Tokenization Wave

$38.5 billion of real assets now live on blockchains — treasuries, gold, credit, and the fastest-growing category of all: stocks.



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A data-driven map of the tokenized real-world-asset market — size, categories, issuers, regulation and the gaps between narrative and utilization. Data as of late September 2026.

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About DeAsset Management. DeAsset Management is a decentralized asset management firm providing global investors with access to real, diverse and sustainable value across digital and tokenized markets. This report is published for informational purposes. See the disclaimer at the end of this document.

01 · EXECUTIVE SUMMARY

Real growth, real caveats

Tokenized real-world assets have grown from **$5.4 billion at the start of 2025 to $38.55 billion in distributed on-chain value** by late September 2026 — up 85% year-to-date — with 4.85 million holders, up 57% in a single month. Tokenized US Treasuries ($14.8B) remain the anchor category; tokenized equities ($4.4B, +390% YTD) are the fastest-growing. In March 2026 the SEC approved Nasdaq's tokenized-settlement pilot — the first time the world's second-largest stock exchange put blockchain settlement inside the regulated perimeter.

The caveats are structural, not cyclical. Only **~12% of tokenized capital is actually deployed in on-chain financial applications**; tokenized equities are **0.0029% of the $151.9 trillion global equity market**; secondary trading is a small fraction of outstanding value. As JPMorgan Kinexys' Oliver Harris put it: *"Tokenization does not equal liquidity."*

$38.6B
Distributed on-chain RWA value

+390%
Tokenized equities growth YTD

12%
Of capital actually used on-chain

DeAsset view: RWA is the highest-conviction long-horizon theme in this report series — it is where our "decentralized access to real value" mandate points. But 2026 is an *infrastructure* year, not a returns year: we favor exposure via the picks-and-shovels (issuance platforms, compliant stablecoin rails) over the thinly-traded tokens themselves, until secondary liquidity proves itself.

RWA.xyz dashboard, 28 Sep 2026; Binance Research "The RWA Activation Era," 18 Sep 2026.

02

How Big Is It: $38.5B On-Chain, $358B Represented

Headline numbers need a definitional note, because the industry uses two:

- **Distributed asset value: $38.55 billion** — assets actually issued and sitting on-chain as the native distribution rail (RWA.xyz, September 28, 2026; −0.95% vs. 30 days prior).
- **Represented asset value: $357.99 billion** — the off-chain assets those tokens mirror or reference. Only **9.7%** of tracked tokenized value currently sits on-chain as the native rail.

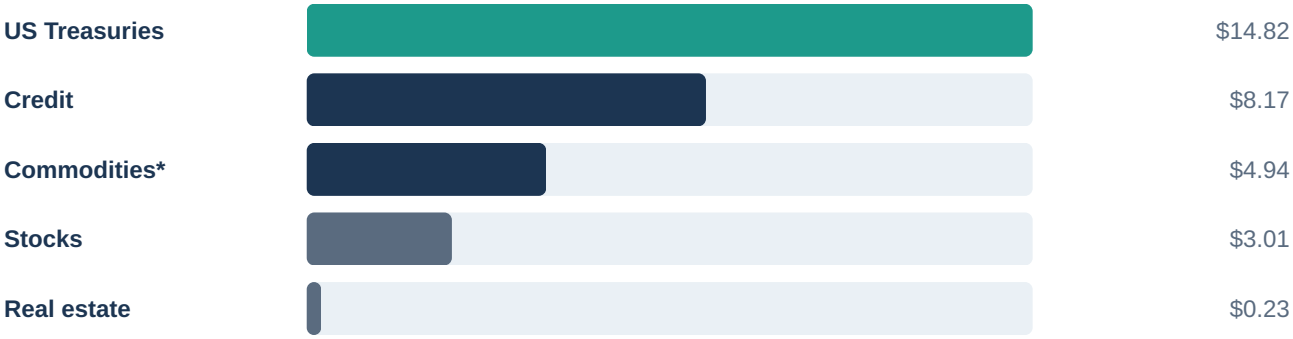
The growth rate is what matters: **$5.4B (start of 2025) → $19.3B (end of Q1 2026, +257%) → $34.2B (mid-September, +85% YTD)** across methodologies (CoinGecko; Binance Research via DeFiLlama). Holders are growing faster than value — **4,852,840 total asset holders, +57.3% in 30 days** — suggesting retail-scale distribution even where dollar depth is thin.

> **WHERE THE ASSETS LIVE**
>
> By chain (RWA.xyz, Sep 28, 2026): **Ethereum ~$16.5B**, BNB Chain ~$5.7B, Solana ~$4.3B, Stellar ~$3.4B. Ethereum remains the institutional issuance chain of choice — a data point that rhymes with the BitMine/ETH thesis in Report 3 of this series. Stablecoins are tracked separately by RWA.xyz at **$306.3B** and excluded from the $38.5B headline.

03

What Gets Tokenized: A Category Map

Distributed value by category (Sep 2026, $B)



RWA.xyz via Zerion, snapshot 21 Sep 2026. *Commodities >99% gold. Binance Research taxonomy puts bonds + money-market funds at $18.29B and tokenized equities at $4.43B (+390.4% YTD).

Treasuries dominate because the use case is obvious: on-chain dollars earning the risk-free rate, 24/7, composable with DeFi. **Credit ($8.17B distributed / $36.08B represented)** is the quiet giant — private credit moving on-chain. **Commodities are effectively gold** (>99%): ~$5–6B total, with Tether's XAUT (~$2.6–2.7B) and Paxos' PAXG (~$1.9B) the two reference tokens; Q1 2026 spot trading volume ($90.7B) already exceeded all of 2025. **Real estate ($226M)** remains the smallest distributed category — the asset everyone pitches, the one that barely exists on-chain.

The growth story is **tokenized equities: $4.43B, +390% YTD** — the fastest-growing segment, and the one where 2026's regulatory milestones (Section 5) matter most.

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Key Players: From BlackRock to Figure

Issuer / Product	Scale (Sep 2026)	Note
BlackRock BUIDL	$2.70B	Largest tokenized Treasury product; on-chain reserve infra for stablecoin issuers
Circle USYC	$2.60B	Acquired Hashnote; yield-bearing dollar token
Ondo USDY	$2.23B	Tokenized T-bill yield for non-US users
Franklin Templeton iBENJI	$1.70B	First-mover TradFi fund, multi-chain
Figure (Provenance)	$22B+ HELOCs originated	HELOC token ≈ 1.55× the entire distributed Treasury market in represented value; listed tokenized stock FGRD (Feb 2026)
Tether XAUT / Paxos PAXG	~$2.7B / ~$1.9B	Tokenized gold duopoly; Paxos launched yield-bearing PAXGy (Sep 2026)

RWA.xyz, 15 Sep 2026 (via Eco); CoinDesk, 19 Feb 2026; FRNT Financial, Sep 2026.

Two patterns stand out. First, **the largest issuers are TradFi incumbents** (BlackRock, Franklin Templeton) — tokenization is being built by the asset-management industry, not against it. Second, **Figure is the utilization outlier**: $22 billion-plus of home-equity loans originated natively on the Provenance blockchain is a real lending business that happens to be on-chain — the template for what "production" looks like, versus a token that merely references an asset.

05

2026: The Year the Regulators Said Yes

- **March 18, 2026 — SEC approves Nasdaq's tokenized-settlement pilot** (Release No. 34-105047): Russell 1000 stocks plus S&P 500/Nasdaq-100 ETFs settle on blockchain with the **same CUSIP, order book and price**, DTC clearing, under a 3-year no-action letter. T+1 for now; atomic settlement the long-term goal. This is the single most important structural event in RWA history.
- **September 17, 2026 — SEC defines "Tokenized NMS Stock"** (Order 34-106402): only ~15.6% of tokenized stocks ($478M of $3.06B) meet the definition; ~83% are synthetic third-party exposures. The quality bar is now explicit — genuine issuance (Securitize, Figure, Superstate) separates from wrappers.
- **GENIUS Act** (signed July 2025): federal stablecoin framework — the compliant settlement rail under everything above.
- **UK DIGIT pilot:** HM Treasury selected HSBC's Orion platform (Feb 2026) for the first G7 sovereign digital gilt; Orion has processed $3.5B+ cumulative digital bond issuance.
- **Korea:** KB Kookmin Bank issued Korea's first blockchain-powered digital bond (June 2026) — $100M, 2-year USD private placement via HSBC Orion.

The direction is unmistakable: 2026 moved tokenization from sandbox experiments to **supervised, exchange-grade market infrastructure**. Forecasts still span McKinsey's ~$2T to Standard Chartered's ~$30T (by 2034) — the spread is entirely about regulatory timelines, which are now resolving in the constructive direction.

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The Skeptic's Section: Liquidity, Utilization, Access

Intellectual honesty requires the other column. Three gaps separate the narrative from the market:

1. Tokenization ≠ liquidity

Secondary trading remains a small fraction of outstanding value. A token that cannot be sold without a 5% spread is a database entry, not a market. (JPMorgan Kinexys' Harris, Consensus Toronto, April 2026.)

2. The utilization gap

Only **~12% of tracked tokenized capital is deployed in on-chain financial applications** (Binance Research, September 2026). The rest sits — tokenized, but not *used*. Collateral, lending and composability are the missing middleware.

3. Scale vs. the underlying markets

Tokenized equities are **0.0029% of the $151.9T global equity market**; tokenized gold is **<0.02% of the $30.1T gold market**. Even 10× growth leaves a rounding error. The honest bull case is measured in decades, and in specific high-friction corridors (private credit, cross-border settlement) rather than "everything on-chain."

Plus retail exclusion: only ~3% of tokenized value is accessible to US retail; the rest sits behind accredited-investor and Reg S gates.

07

Key Risks

- **Liquidity illusion.** Thin secondary markets mean stated AUM overstates realizable value — the first redemption wave is the stress test the sector hasn't faced.
- **Regulatory fragmentation.** SEC, MiCA, UK DIGIT and Asian regimes are converging but not converged; cross-border products face years of structuring friction.
- **Smart-contract and custodian risk.** Tokenized assets add a technology risk layer atop the underlying asset risk; the 2026 stablecoin depegs are a reminder that wrappers fail.
- **Synthetic vs. genuine.** ~83% of tokenized stocks are third-party synthetic exposures, not issuer-backed — counterparty risk the label obscures.
- **Narrative repricing.** If utilization stays at ~12%, the sector risks a "pilot fatigue" derating even as infrastructure improves.

08

Conclusion: What It Means for Investors

"2026 is an infrastructure year for tokenization, not a returns year. Own the toll roads while the traffic is still building."

For DeAsset — whose mandate is literally *decentralized access to real value* — RWA is the highest-conviction structural theme in this series. The Nasdaq pilot, the GENIUS Act, and $38.5B of on-chain value growing 85% year-to-date are not a narrative; they are plumbing being installed.

Positioning follows from the skeptic's section: **favor the infrastructure layer** (issuance platforms like Securitize/Figure, compliant stablecoin rails, on-chain private credit where utilization is real) **over thinly traded RWA tokens**. Revisit when two conditions hold: secondary turnover rising toward 20%+ of outstanding, and on-chain utilization materially above today's ~12%. We track RWA.xyz, Binance Research and SEC rulemaking quarterly.

Next scheduled review: Q1 2027.

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