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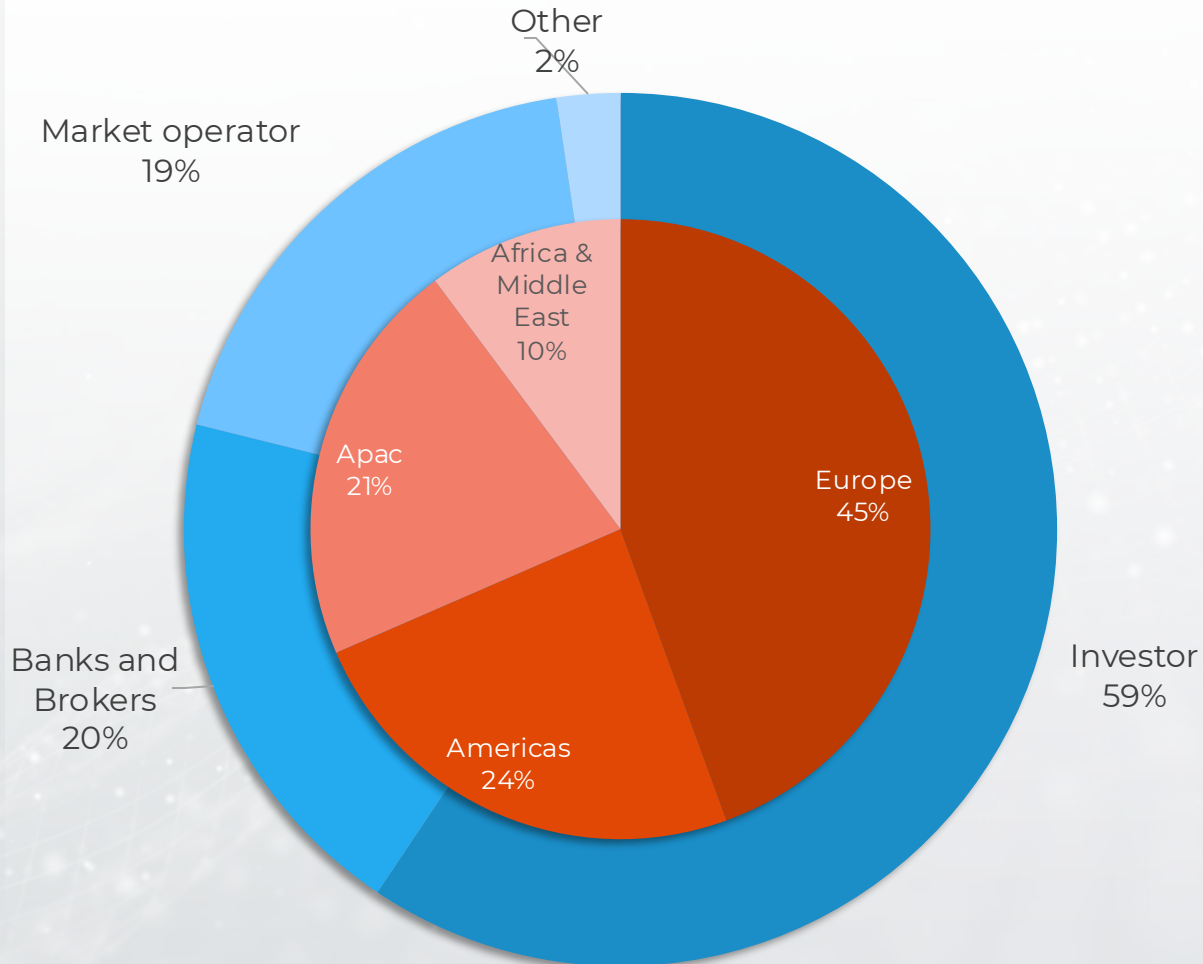


DLT in the Real World 2025 Key Findings

DLT in the Real World 2025



Who participated?



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

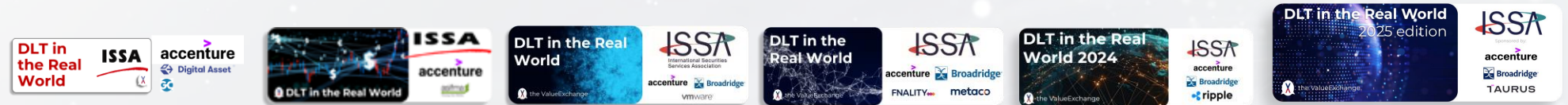
After five years of tracking DLT and digital asset development, how, where and why is digital asset liquidity forming in 2025?

These Key Findings summarise the statistical insights gained from our market survey in Q2 2025, sourcing detailed views from 427 respondents globally (with a similar distribution to 2023's respondents).

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 organisation.



DLT in the Real World: the journey



	2020	2021	2022	2023	2024	2025
Industry participants live with DLT today	4%	8%	32%	39%	37%	36%
Average importance of DLT to the industry	6	6.5	6.7	6.6	7.2	6.6
Key asset classes in use	Crypto currencies FX	Bonds	Crypto currencies Bonds	Bonds Private markets	Bonds Funds	Bonds 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%)
Average number of participants per initiative	N/a	N/a	3.9	2.1	4.2	4.4

DLT in the Real World: 2025



Key findings

DLT and Digital Assets in 2025

From overnight to intraday: 85% of respondents see intraday liquidity as the key outcome of DLT and digital assets

Project activity: A stable body of live clients – and project activity is growing again

North America is now the most active region for DLT and digital assets – while European adoption declines

The buy side is now fully engaging: with a stronger strategic outlook than investment banks

Digital assets are driving adoption, growing by up to 2-4 times for some

Commercial, digital cash adoption is growing by 17% a year

Where is the action today?

Where is the action today? Issuance and custody are the focus for up to 45% of banks

Where is the action tomorrow? Financing looks set to lead the industry agenda

The new Big Three: Bonds, money market funds and stablecoins

Are industry initiatives really helping? Only the ECB DLT trials are seen to be making an impact

The business case

How much? Digital assets cost \$2.2m per firm, but North America is outpacing Europe and Asia by over 200%

Why? DLT and digital assets have to pay for themselves in revenues

Who? DLT and digital asset initiatives are increasingly led by sales and the buy-side

Performance? Up to two-thirds of firms find DLT / digital assets to be better than traditional ones

Why not? Building that liquidity has risen to be the #1 challenge

When? DLT and digital assets have to deliver within two years

The Project

Network? Permissioned chains are mainstream now for 43% of firms

...but network choices still depend on the intended benefit

Cash leg? Each segment is looking for something different. Europe leads the world in digital cash adoption

Jurisdiction? 25% of all projects are based in EU and Luxembourg



01

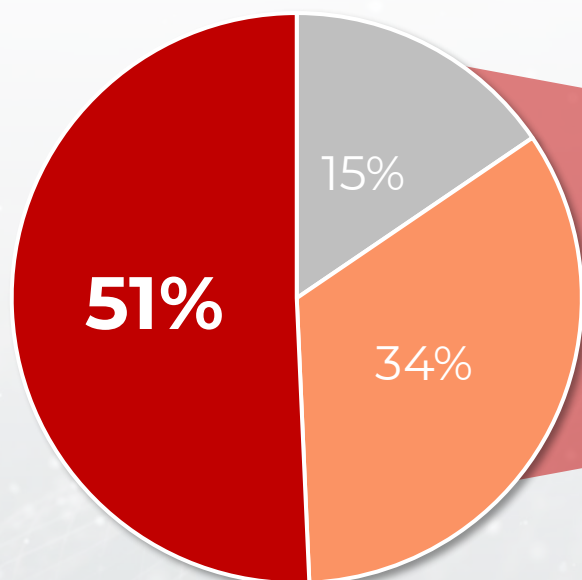
DLT and digital assets in 2025



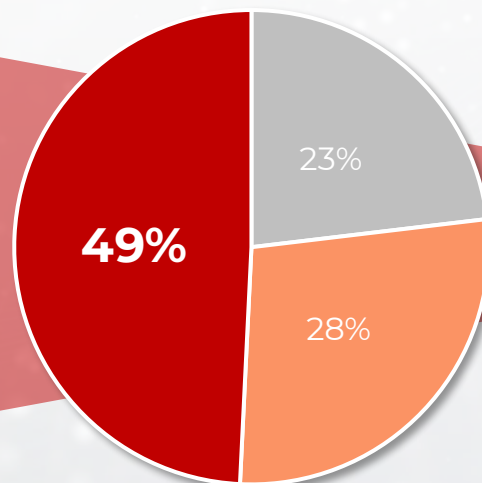
From overnight to intraday: 85% of respondents see intraday liquidity as the key business outcome of DLT and digital assets

Practical impact of tokenization and digital cash (% of respondents citing significant impact)

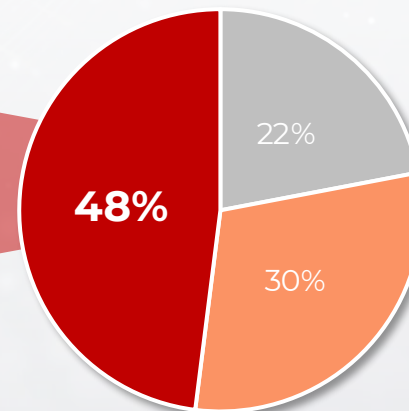
Intraday liquidity



Cash and collateral utilisation / velocity

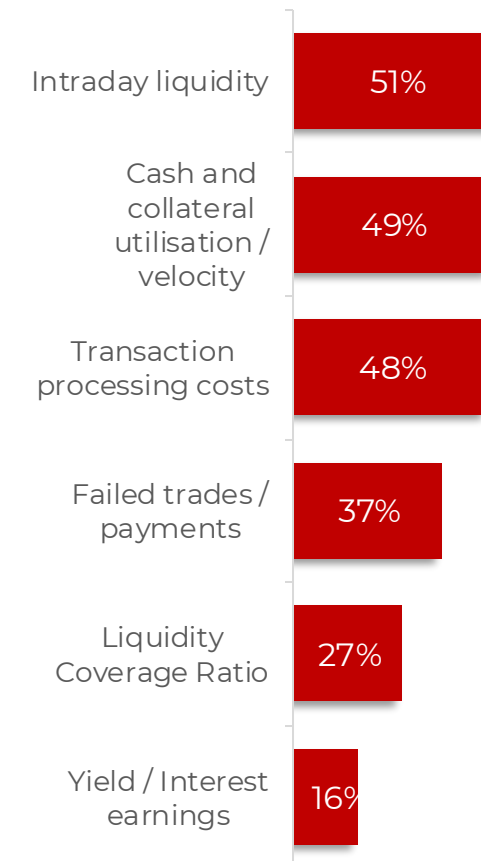


Transaction processing costs



■ No change ■ Minor improvement ■ Significant improvement

% of respondents citing Significant impact

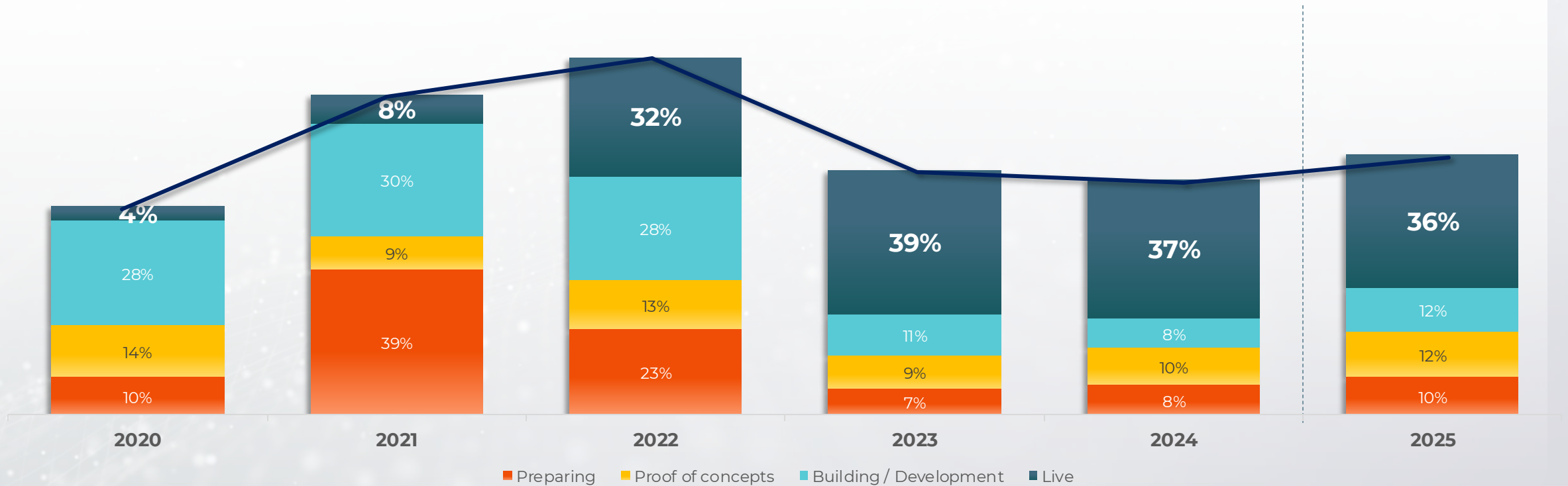


DLT and digital asset activity in 2025:

A stable body of live clients – and project activity is growing again



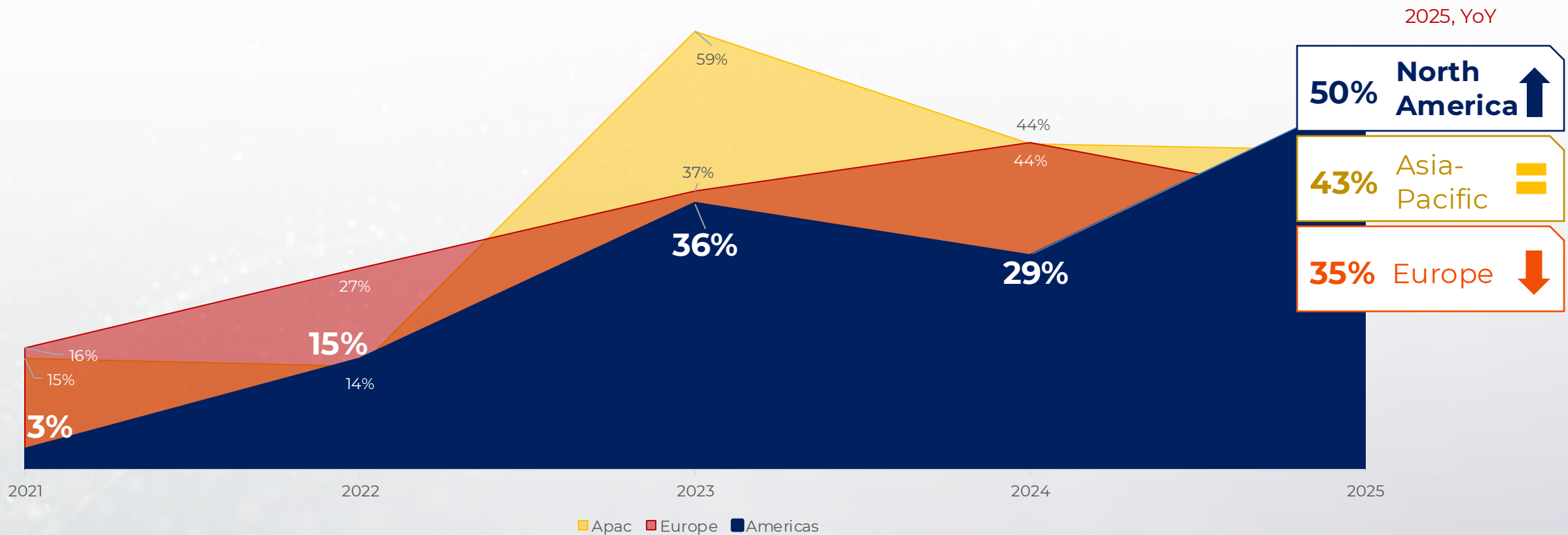
% of respondents working on DLT and digital asset projects (by stage and year)



North America is now the most active region for DLT and digital assets – while European adoption declines

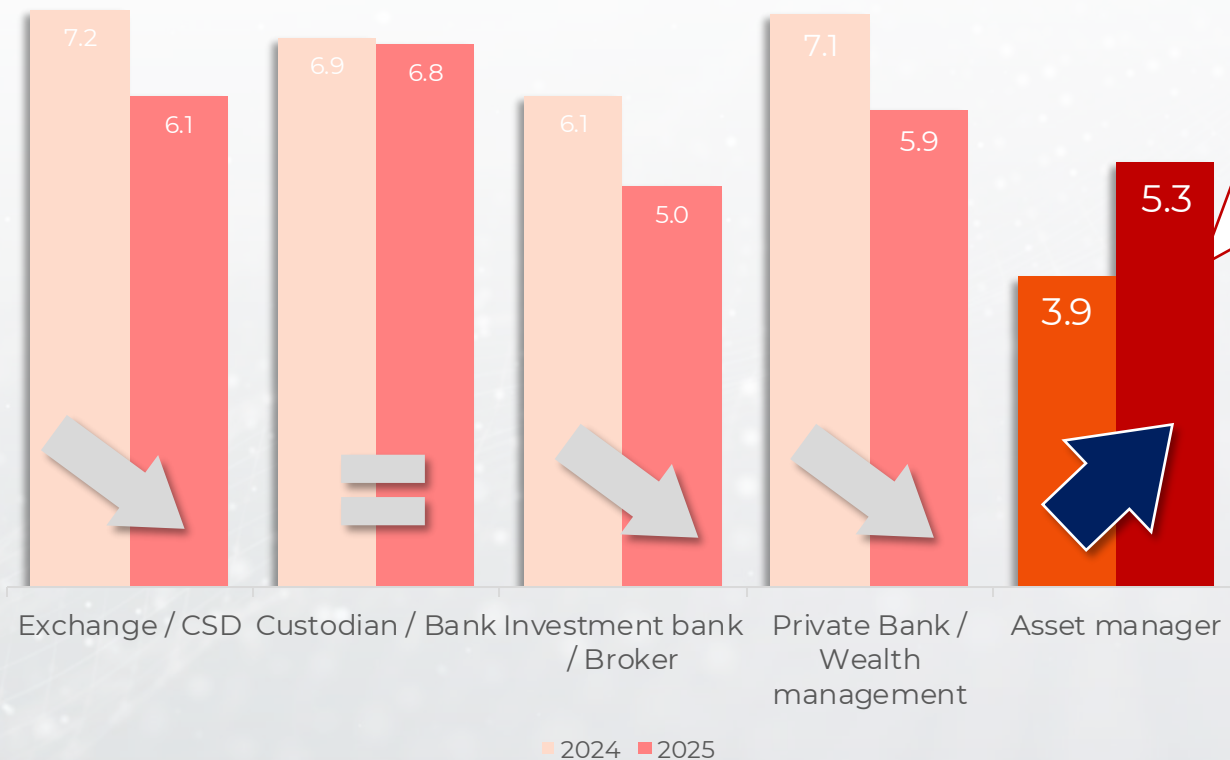


% of respondents "live" per region

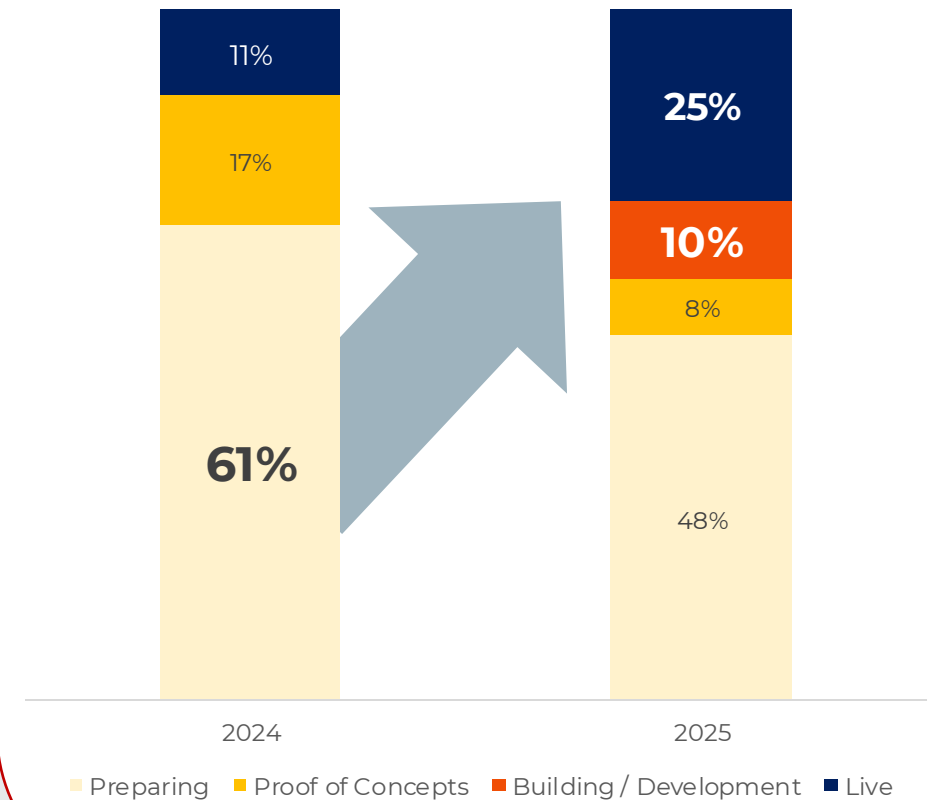


The buy side is now fully engaging: with a stronger strategic outlook than investment banks

Strategic importance of DLT and digital assets
(Average score out of 10, YoY)

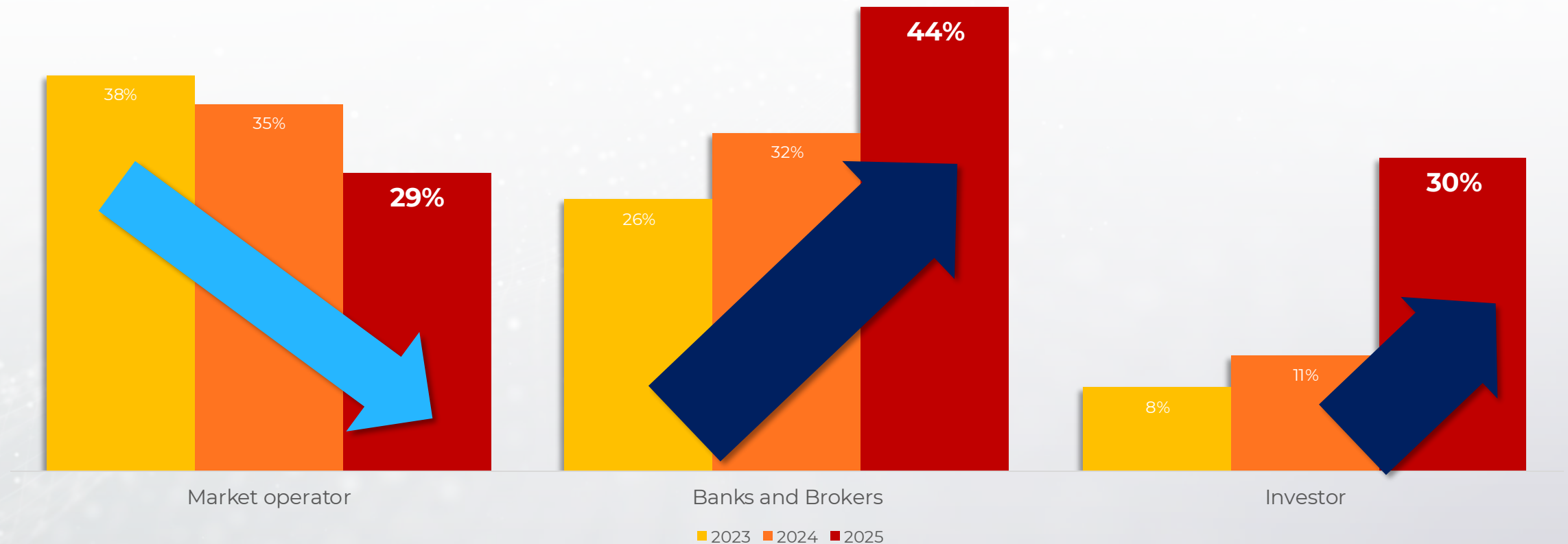


% of investors working on DLT / digital assets
(by stage)



Digital assets are driving adoption, growing by up to 2-4 times for some

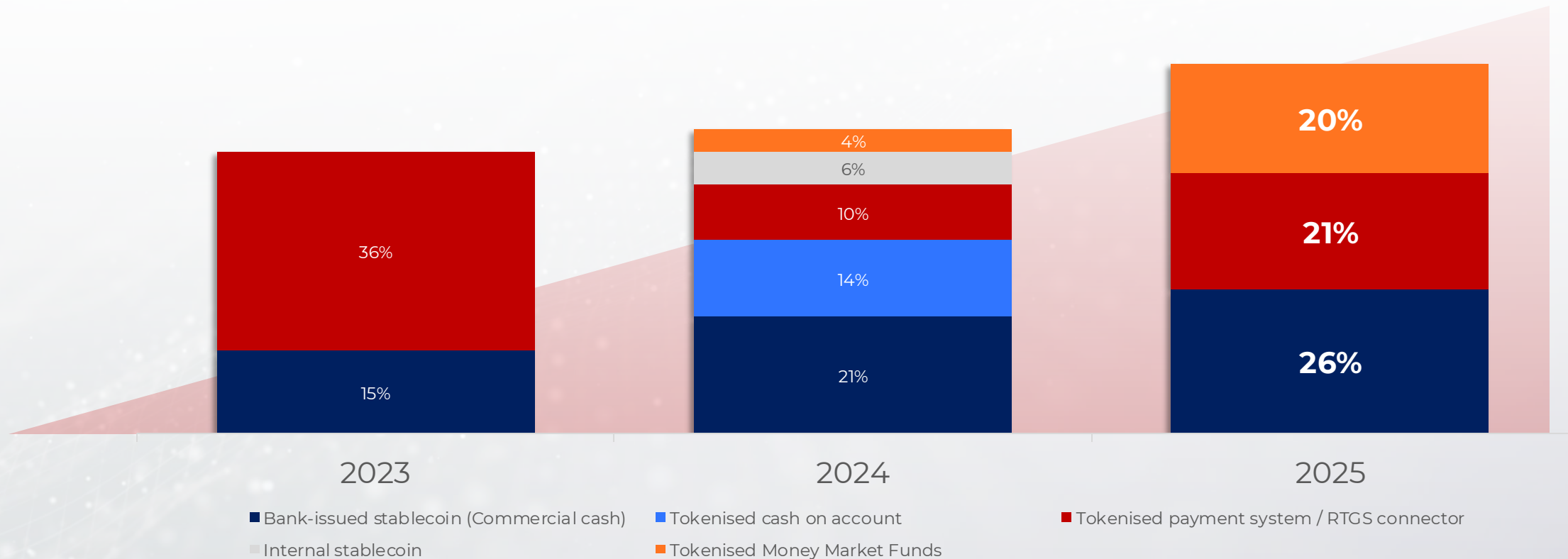
% of each segment "live" with **Digital Assets** (excl DLT) per year



Commercial, digital cash adoption is growing by 17% a year

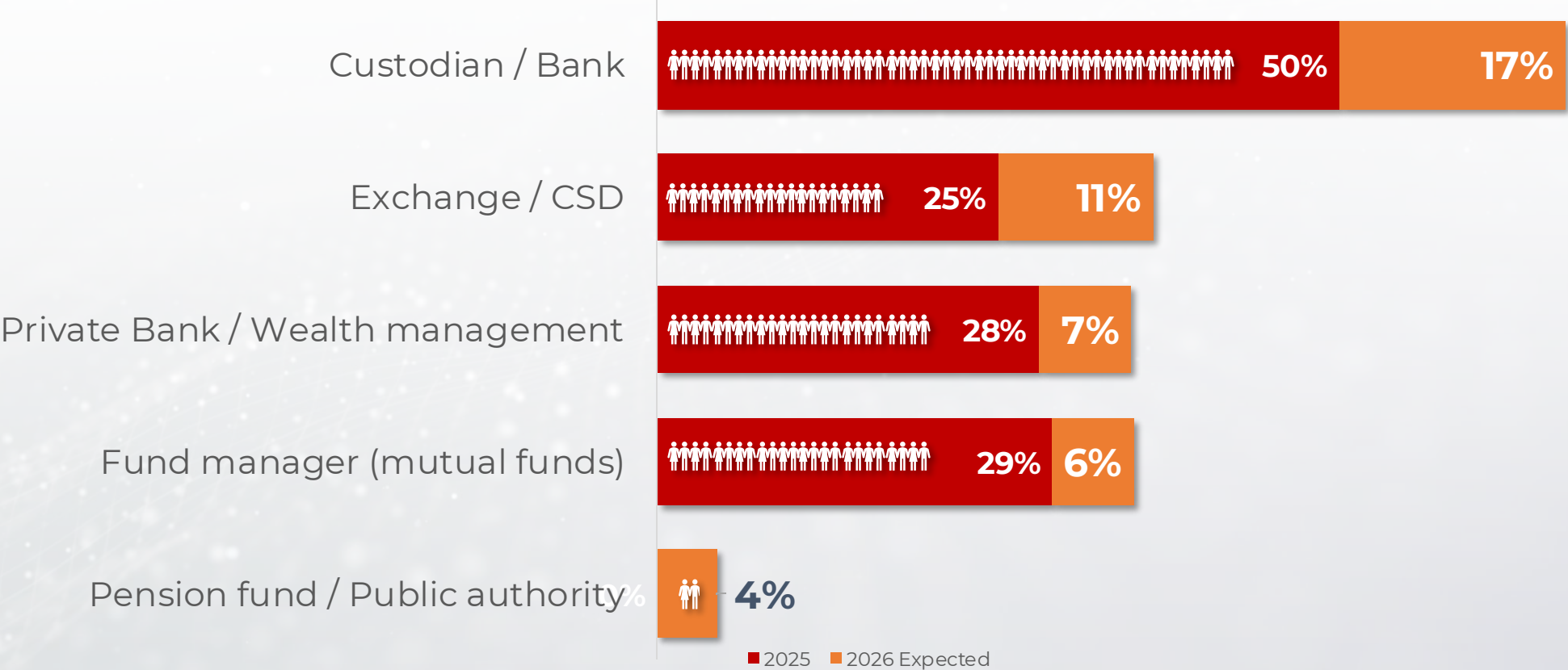


Non-CBDC Digital Cash Types in 2023, 2024, 2025/2026 (% of Respondents using each form in projects)



Growth in DLT and digital asset adoption is expected across the trade lifecycle in 2026

% of respondents in each segment who plan to use DLT and digital assets for live, daily operations in 2025 and then 2026



02



Where is the action today?

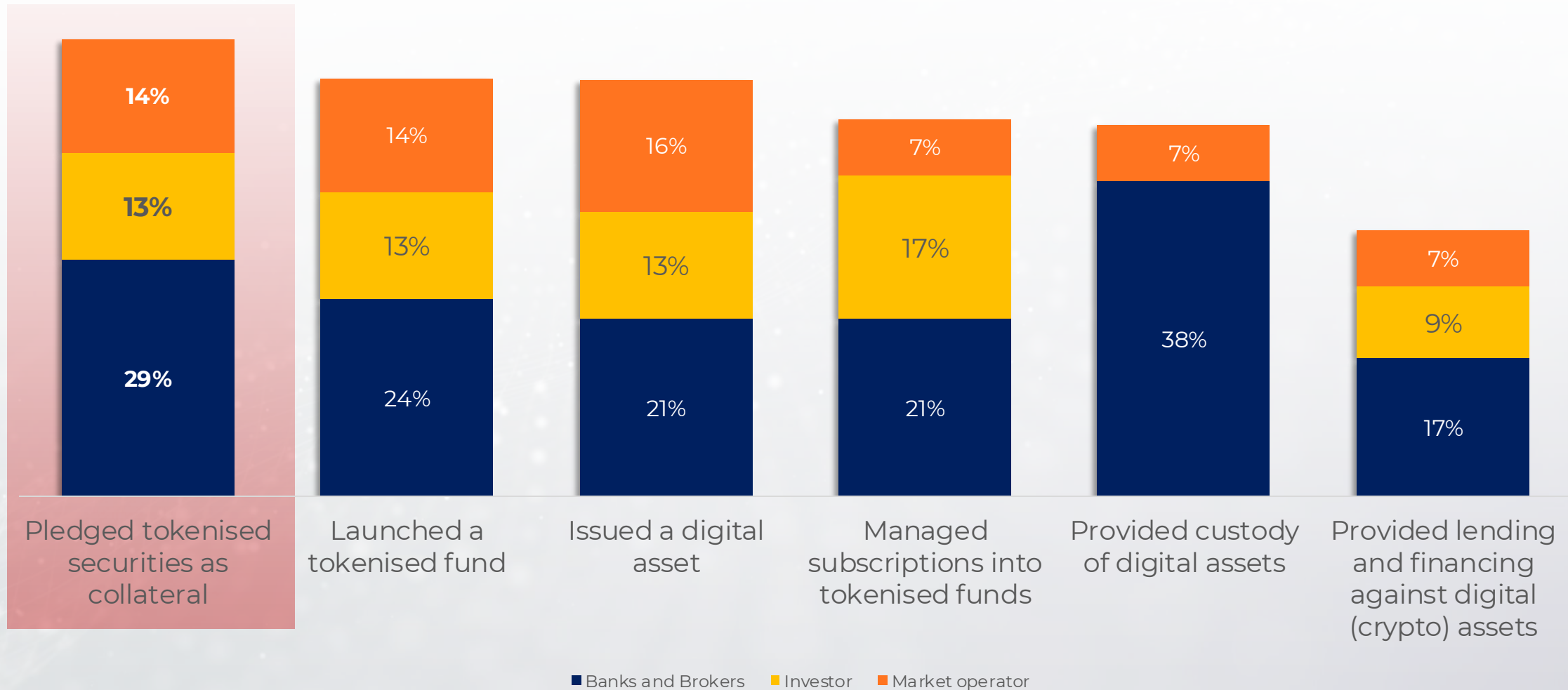
Where is the action today? Issuance and custody are the focus for up to 45% of banks

Actions taken by respondents in the last 12 Months (% of respondents by segment)

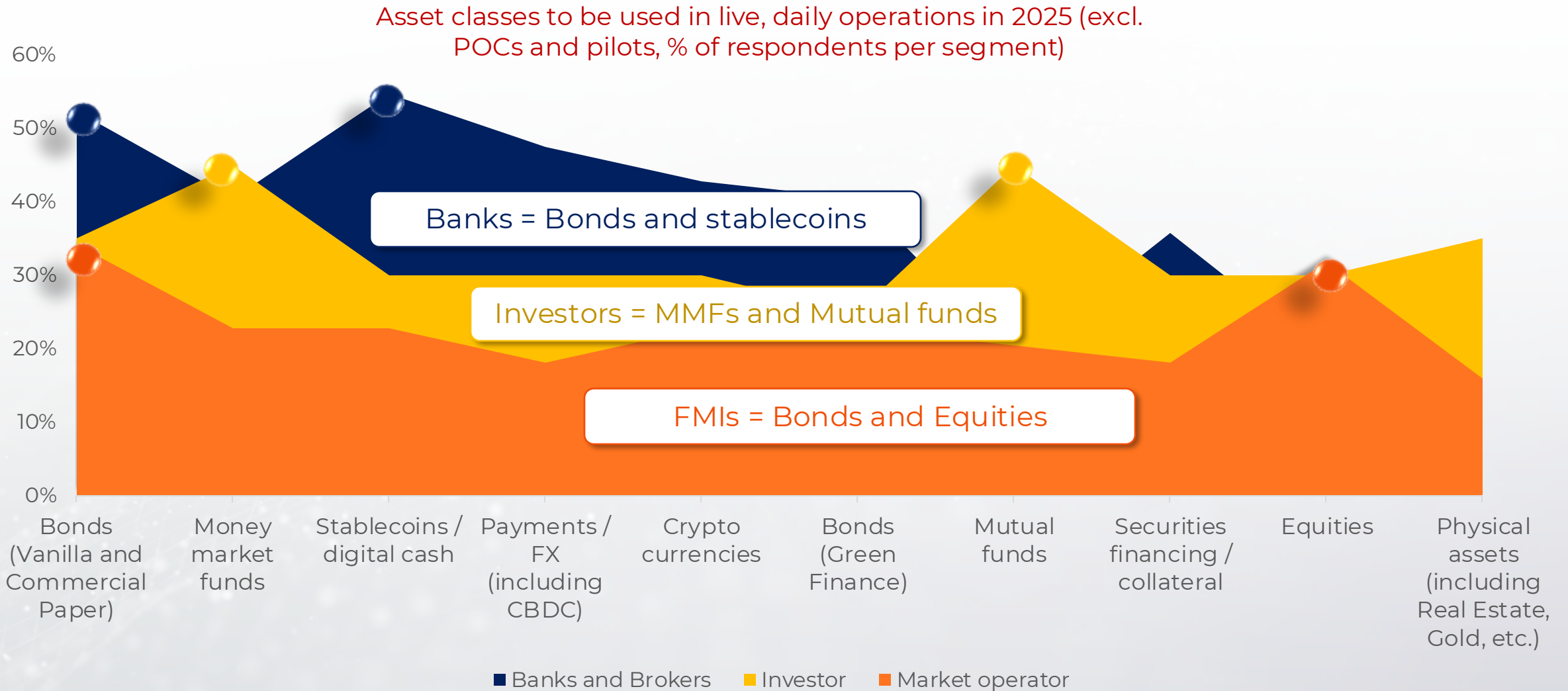


Where is the action tomorrow? Financing looks set to lead the industry agenda

Actions to be taken by respondents in the next 12 Months (% of respondents by segment)



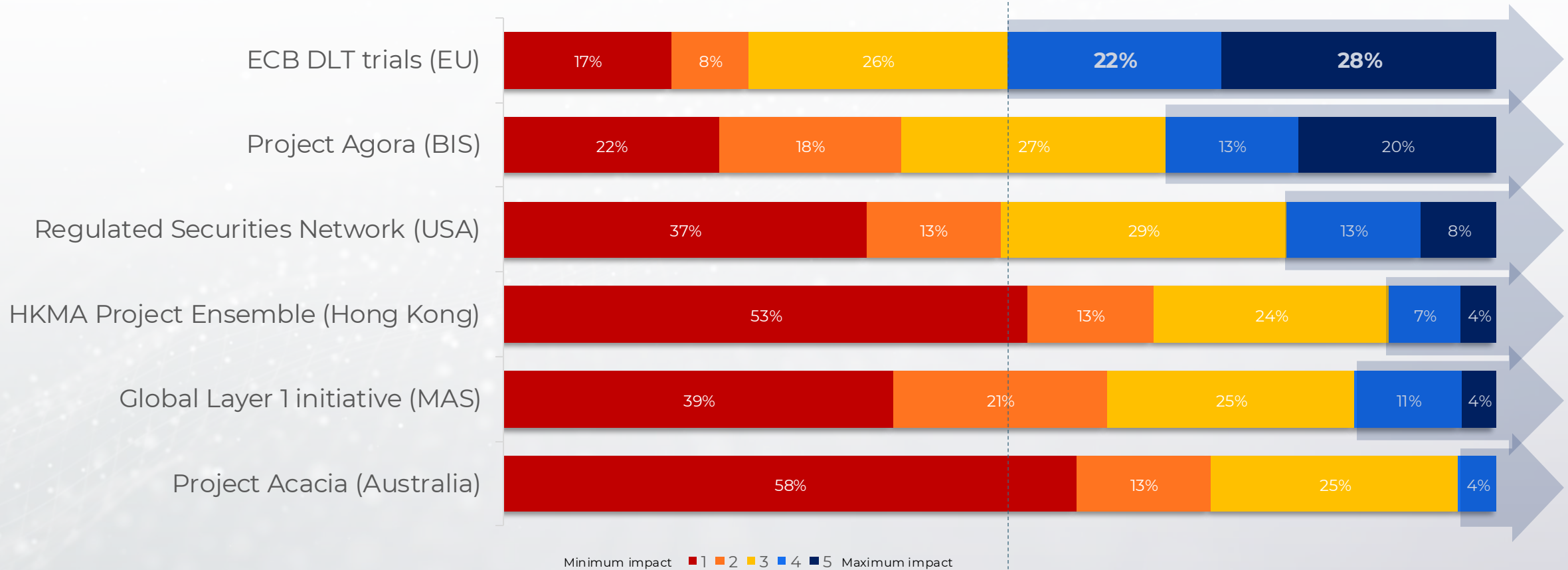
The new Big Three: Bonds, money market funds and stablecoins



Are industry initiatives really helping?

Only the ECB DLT trials are seen to be making an impact

Expected impact of industry initiatives (% of respondents scoring each 1-5, where 5 is maximum impact)



03

**The business case:
What are DLT and digital
assets for?**

How much? Digital assets cost \$2.2m per firm, but North America is outspending Europe and Asia by over 200%

Average DLT
and digital
asset spend

\$2.2m

Average firm
spend on
digital assets in
2025

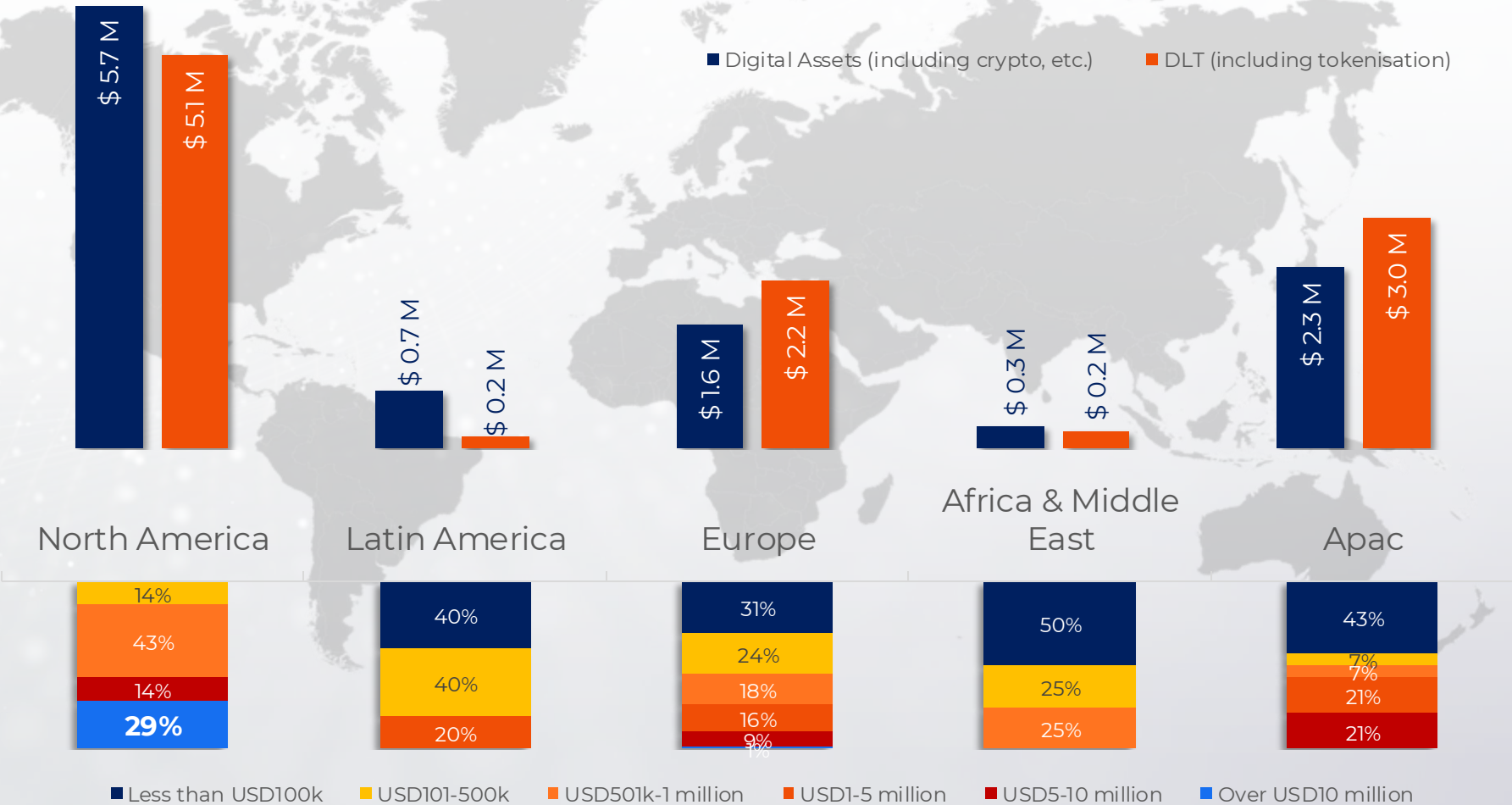
\$1.8m

Average firm
spend on
DLT in 2025

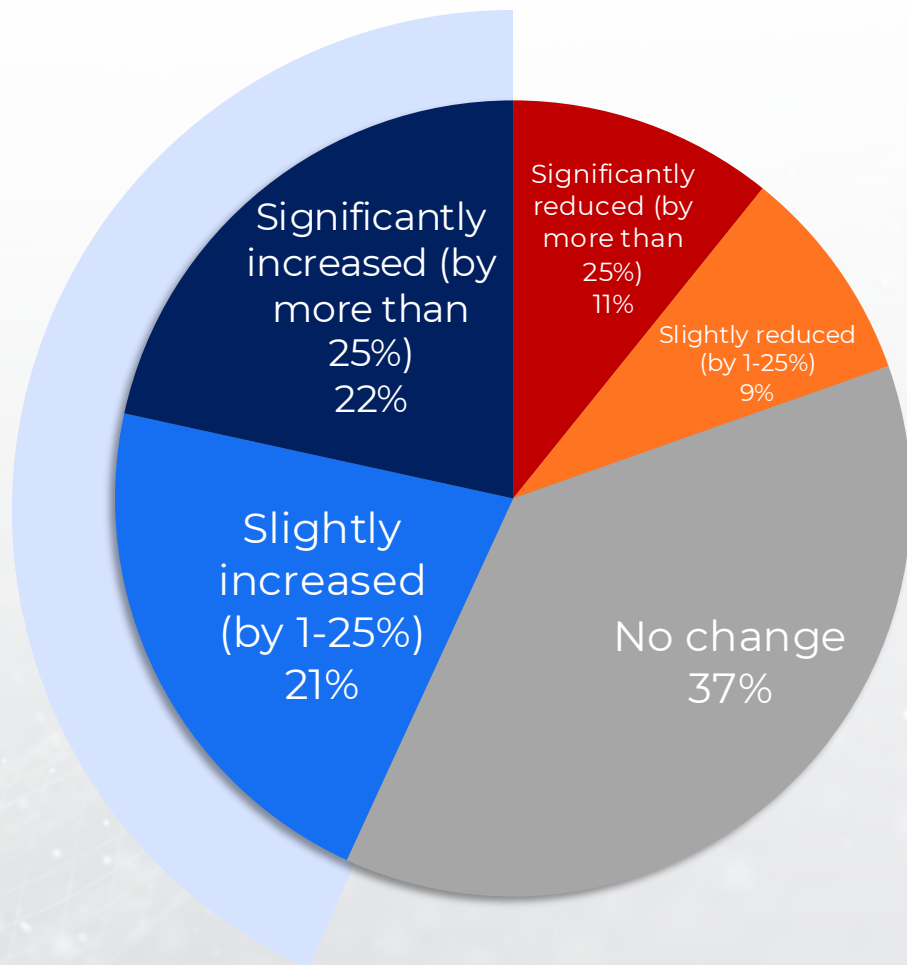
\$509k

Average
firm spend
on DLT in
2020

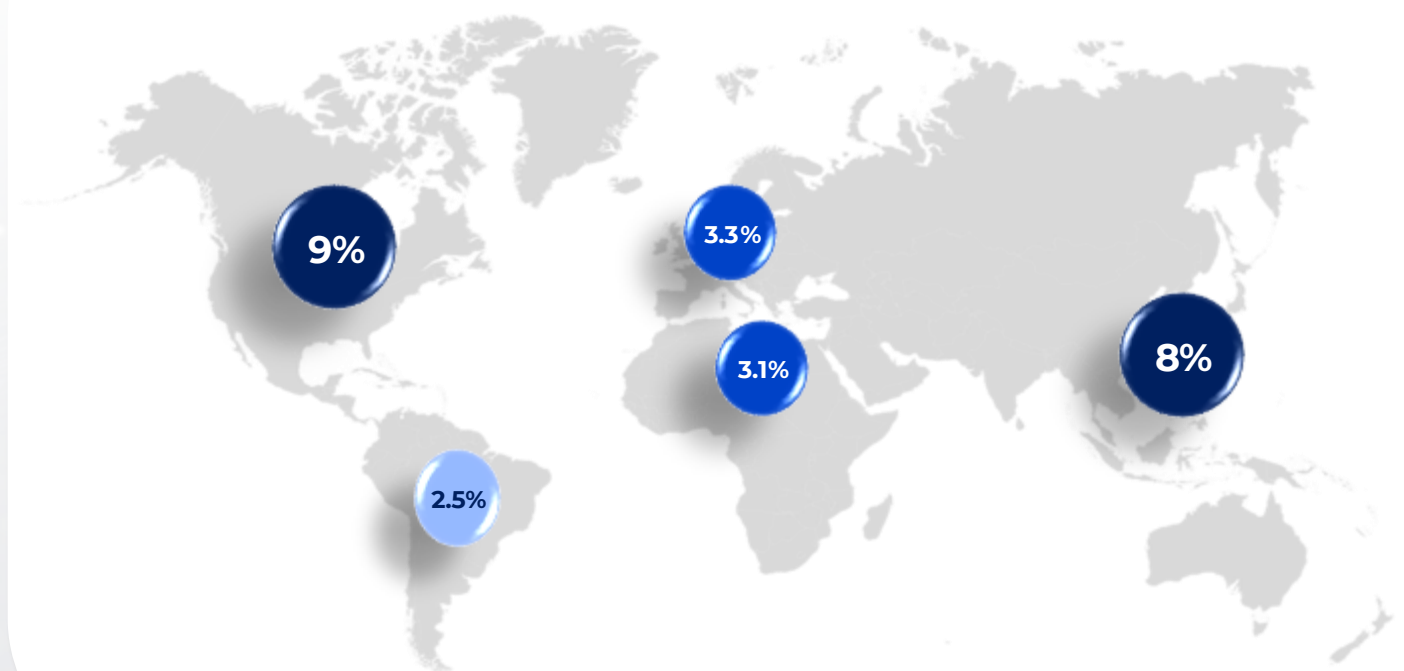
Average DLT and digital asset spend by region



How much? Budgets are growing by 7% per annum – but speeds are different

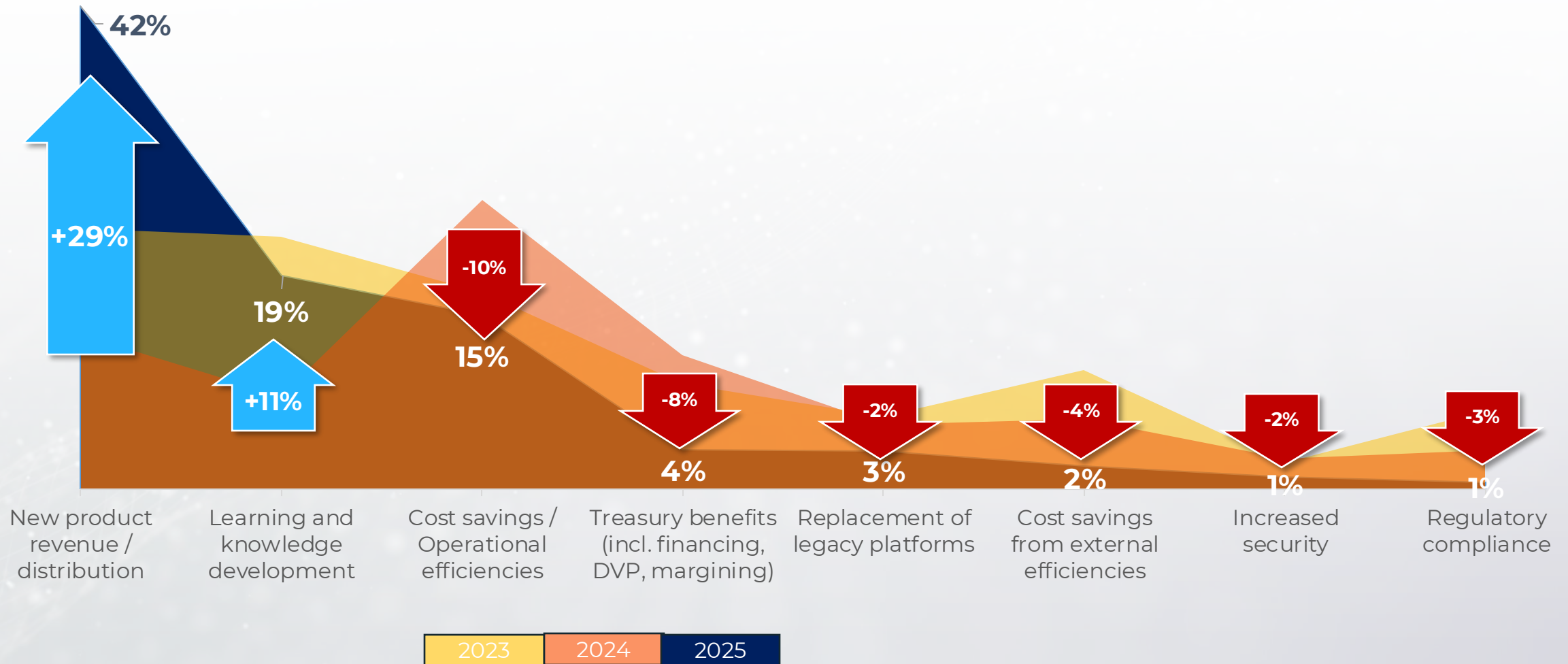


Average DLT and digital asset budget growth (2024/2025 YoY)



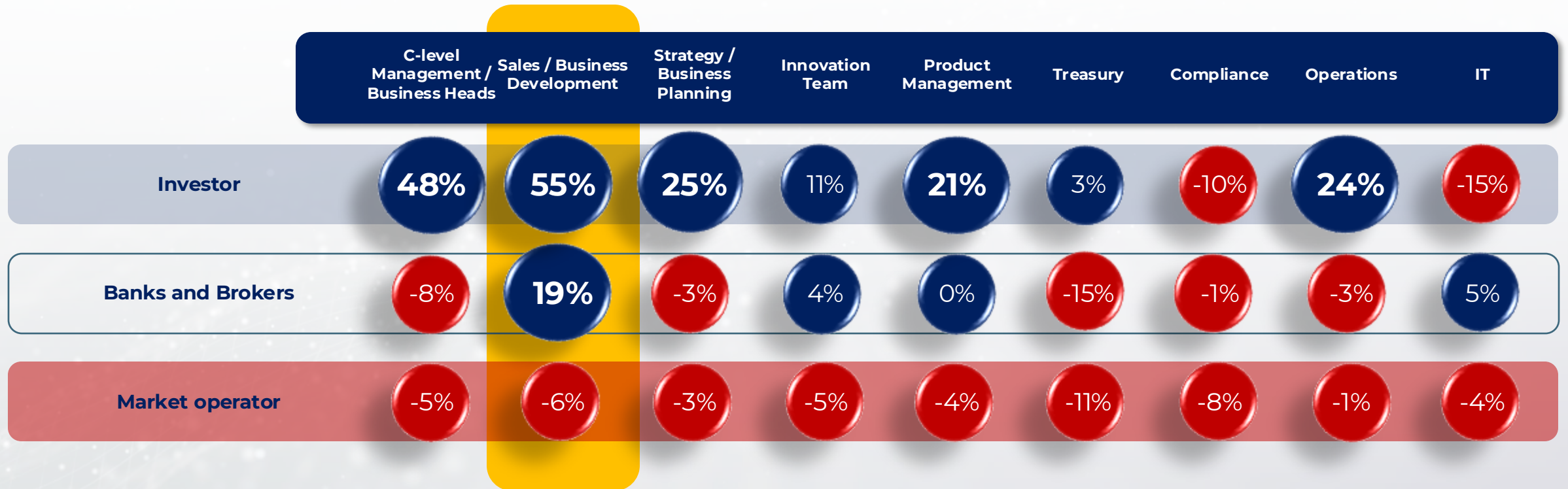
Why? DLT and digital assets have to pay for themselves in revenues

Key driver of DLT and digital asset investments (% of respondents citing each, 2023-2025)



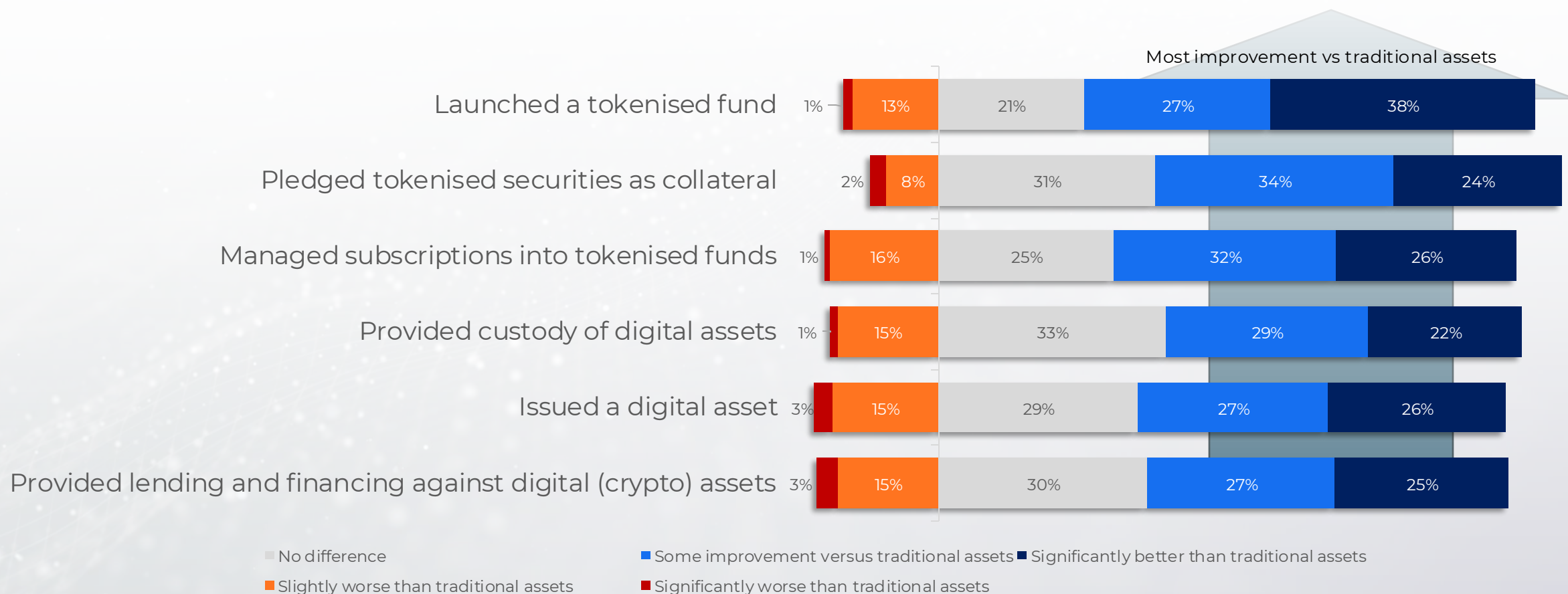
Who? DLT and digital asset initiatives are increasingly led by sales and the buy-side

% change in staff engagement on DLT and digital assets in 2024/2025



Performance? Up to two-thirds of firms find DLT / digital assets to be better than traditional ones

Where you have direct experience, how do digital assets compare with traditional assets in each use case?



Performance? Fund tokenization and programmability – but positive in all criteria vs traditional assets
















Average Net Score of each activity by its benefits: Digital assets vs traditional ssets

	Launched a tokenised fund	Pledged tokenised securities as collateral	Managed subscriptions into tokenised funds	Provided custody of digital assets	Issued a digital asset	Provided lending and financing against digital (crypto) assets
Automation / Programmability	++	++	+	+	++	+
Reaching new customers	++	+	+	++	+	+
Liquidity / Mobility	+	+	+	+	+	+
Safety / Security	+	+	+	+	+	+
Operational risk	+	+	+	+	+	+
Cost	+	+	+	+	+	+

Minor improvement Significant improvement

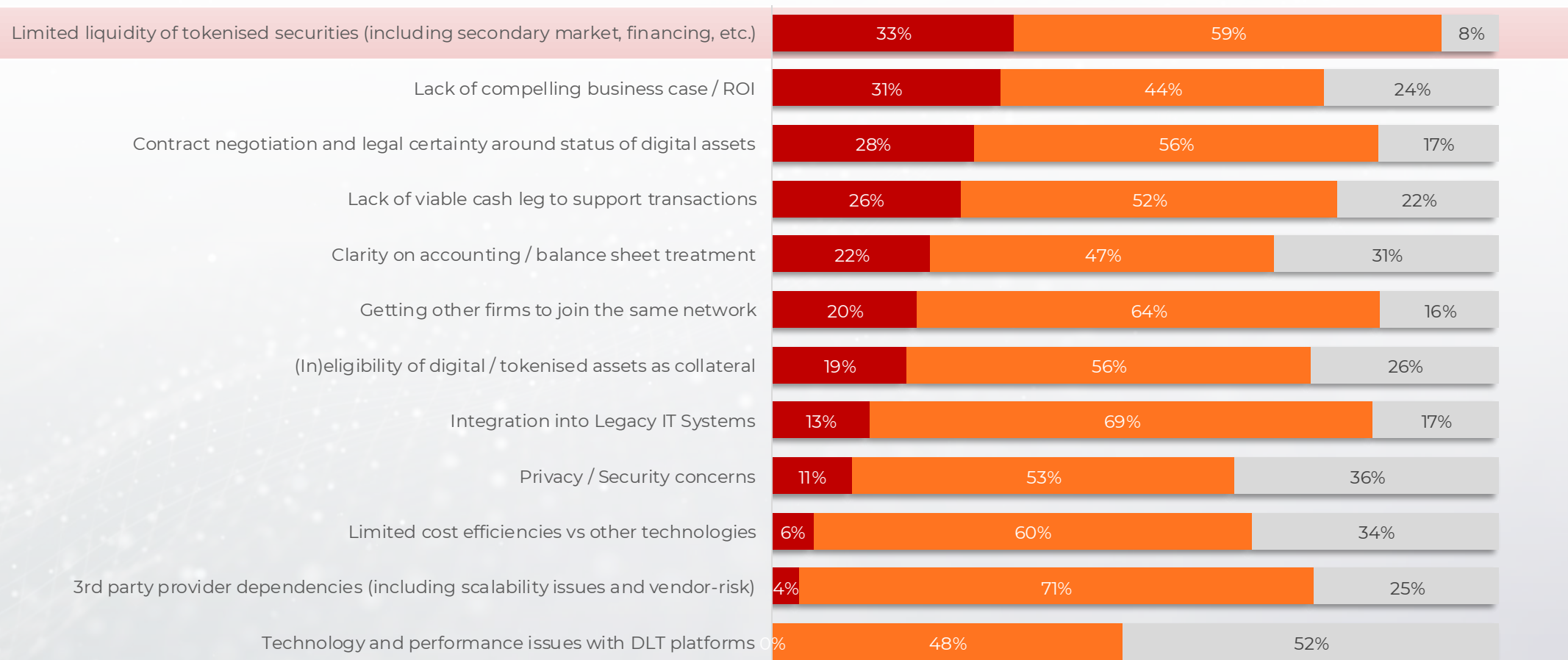
Why not? Liquidity has come to the forefront of the industry agenda

Top 3 issues with DLT and digital assets per year (% of respondents blocked by each obstacle)

	2020	2021	2022	2023	2024	2025
#1	 <p>Internal prioritisation of resources (vs other projects)</p>	<p>Lack of skilled blockchain expertise</p>	 <p>Internal prioritisation of resources (vs other projects)</p>	 <p>Lack of compelling business case / ROI (24%)</p>	 <p>Lack of compelling business case / ROI (37%)</p>	 <p>Limited liquidity of securities tokenised securities (32%)</p>
#2	 <p>Legal / Regulatory constraints</p>	 <p>Internal prioritisation of resources (vs other projects)</p>	 <p>Legal / Regulatory constraints</p>	 <p>Internal prioritisation of resources (vs other projects) (23%)</p>	 <p>Limited liquidity of securities tokenised securities (27%)</p>	 <p>Lack of compelling business case / ROI (31%)</p>
#3	<p>Limitations of DLT technology</p>	 <p>Legal / Regulatory constraints</p>	<p>Building an ecosystem around our solution</p>	 <p>Limited liquidity of securities tokenised securities (18%)</p>	 <p>Legal certainty of digital assets/ contract negotiation (24%)</p>	 <p>Legal certainty of digital assets/ contract negotiation (28%)</p>

Why not? Building that liquidity has risen to be the #1 challenge

Key challenges and obstacles to DLT / digital asset projects (% of respondents citing each)

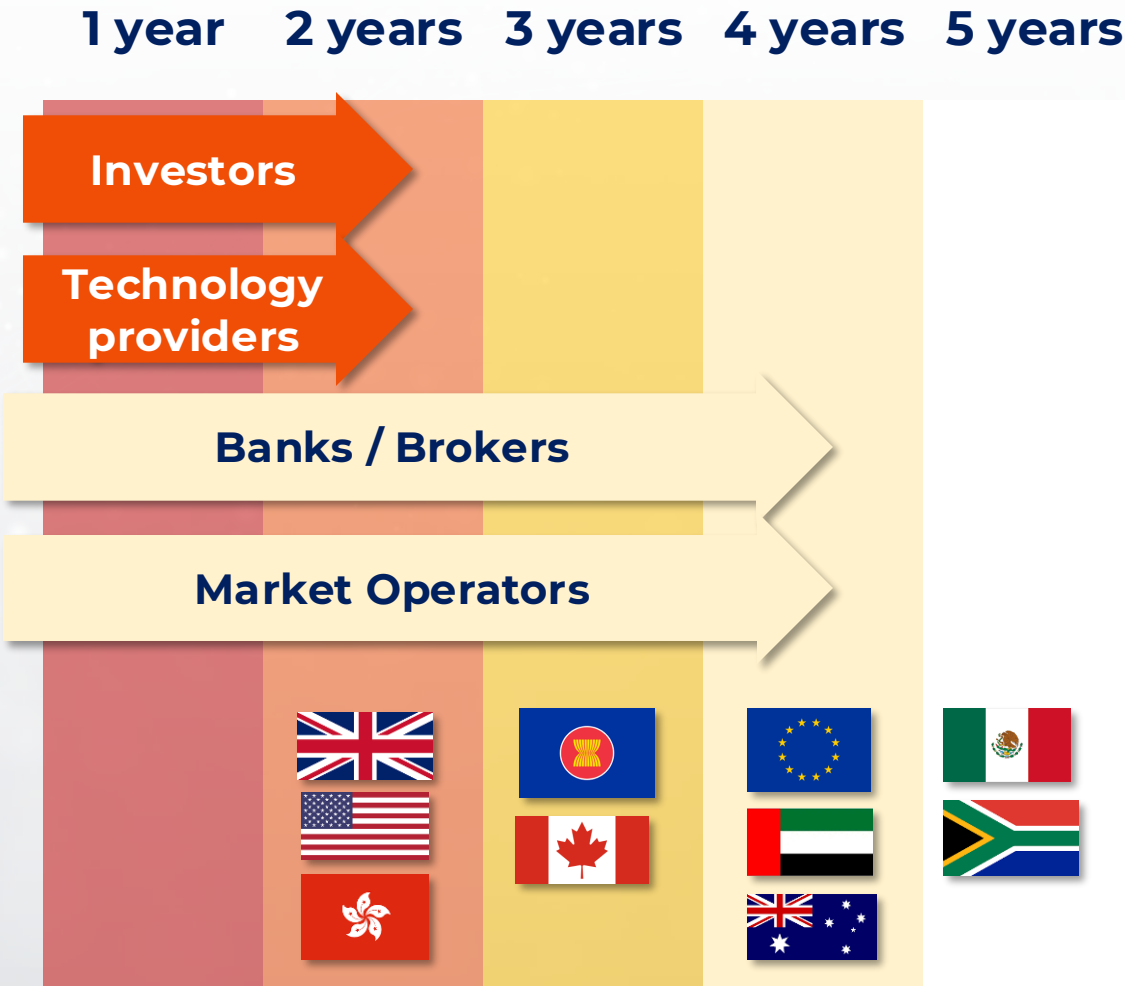


■ Blocking Obstacle ■ Limiting Progress ■ Not a concern



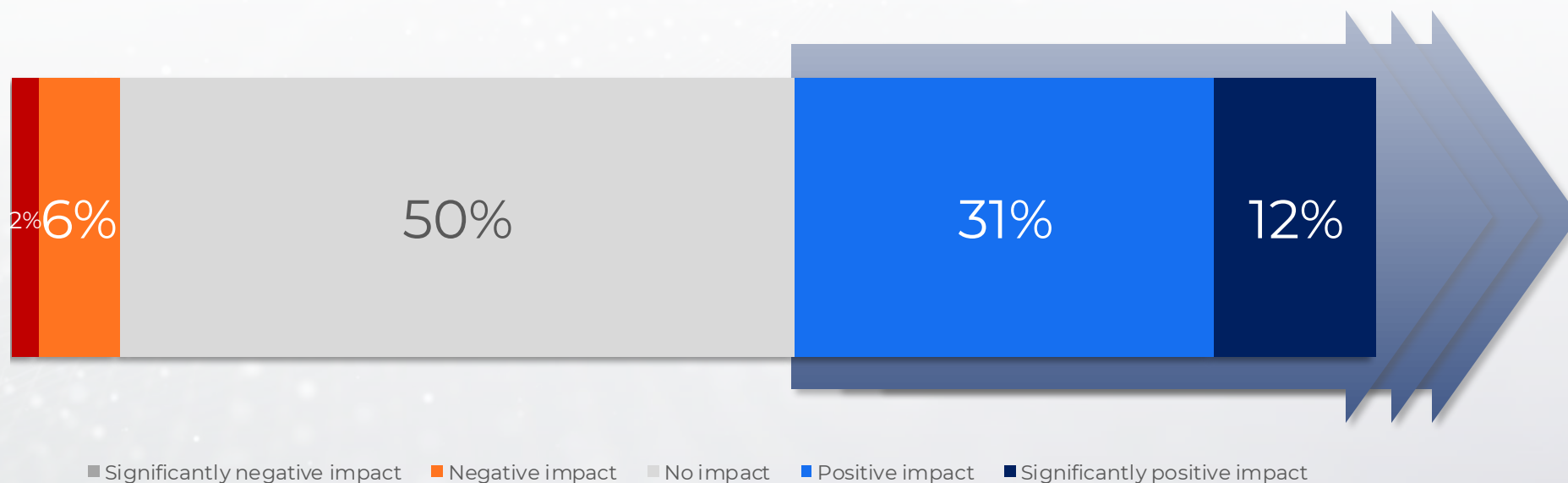
When? DLT and digital assets have to deliver quickly

Expected time-frame for return on project investment



Market conditions are accelerating progress for 44% – not holding it up

Impact of Q1 2025's political and market developments on DLT / digital asset plans (% of respondents by answer)



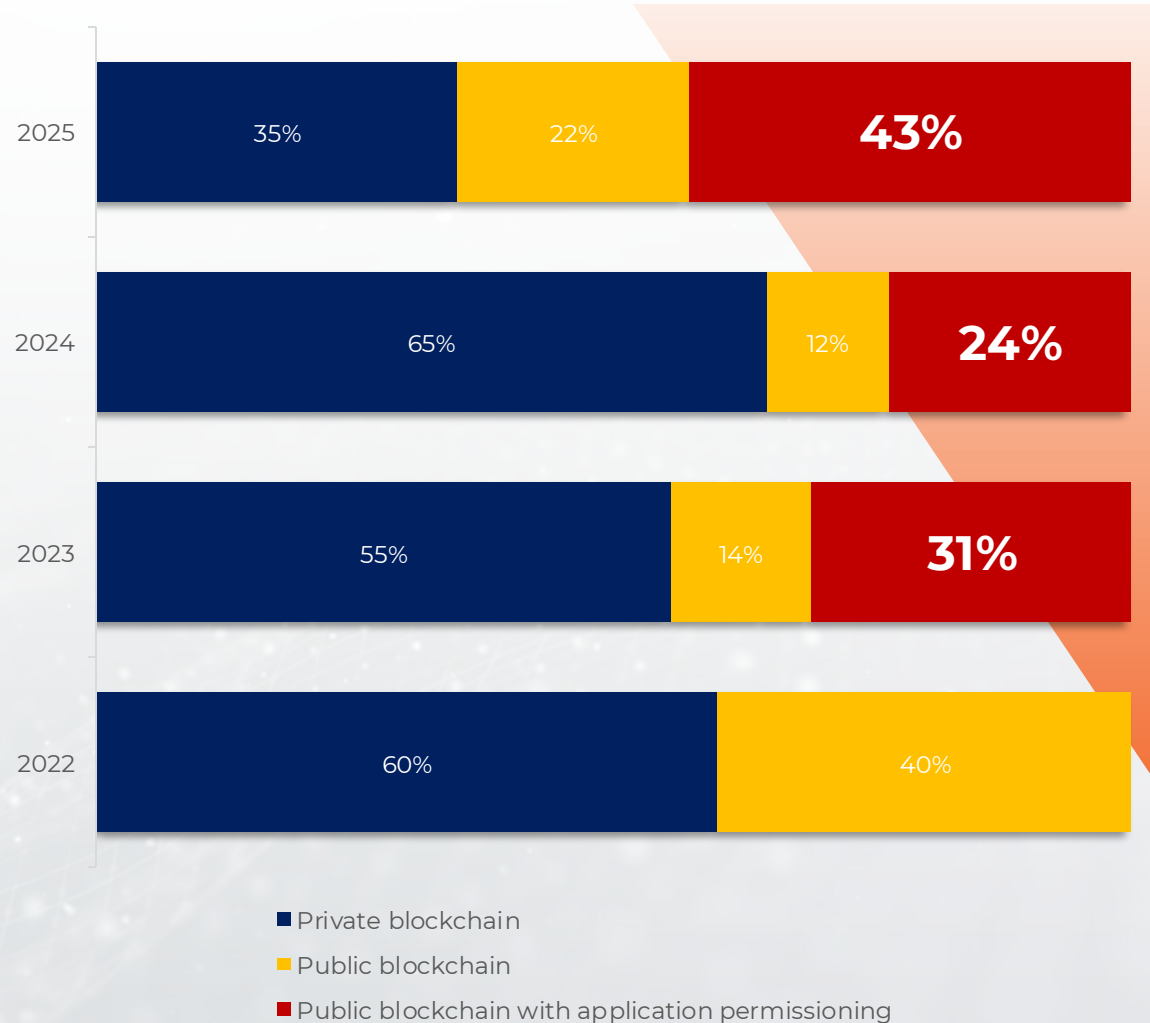
04

DLT and digital assets projects

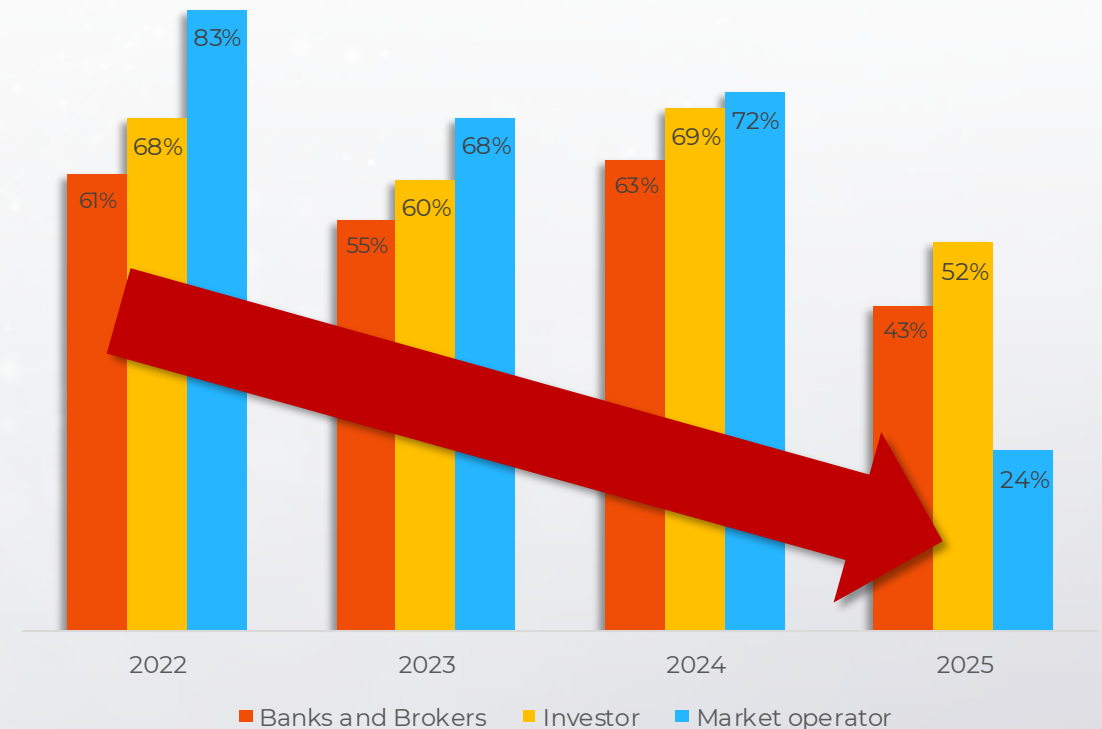


Network? Permissioned chains are mainstream now for 43% of firms

Planned blockchain type for projects in 2025

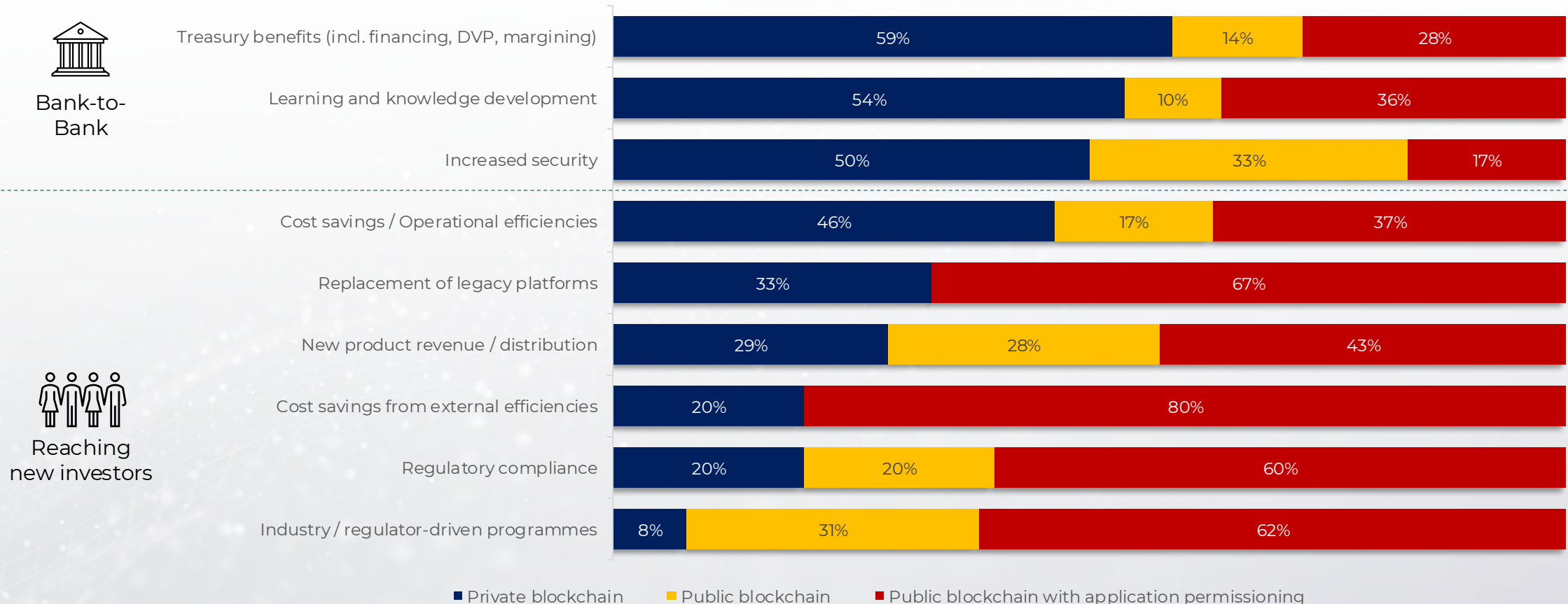


Use of Private blockchains by segment (% of respondents from 2022 to 2025)



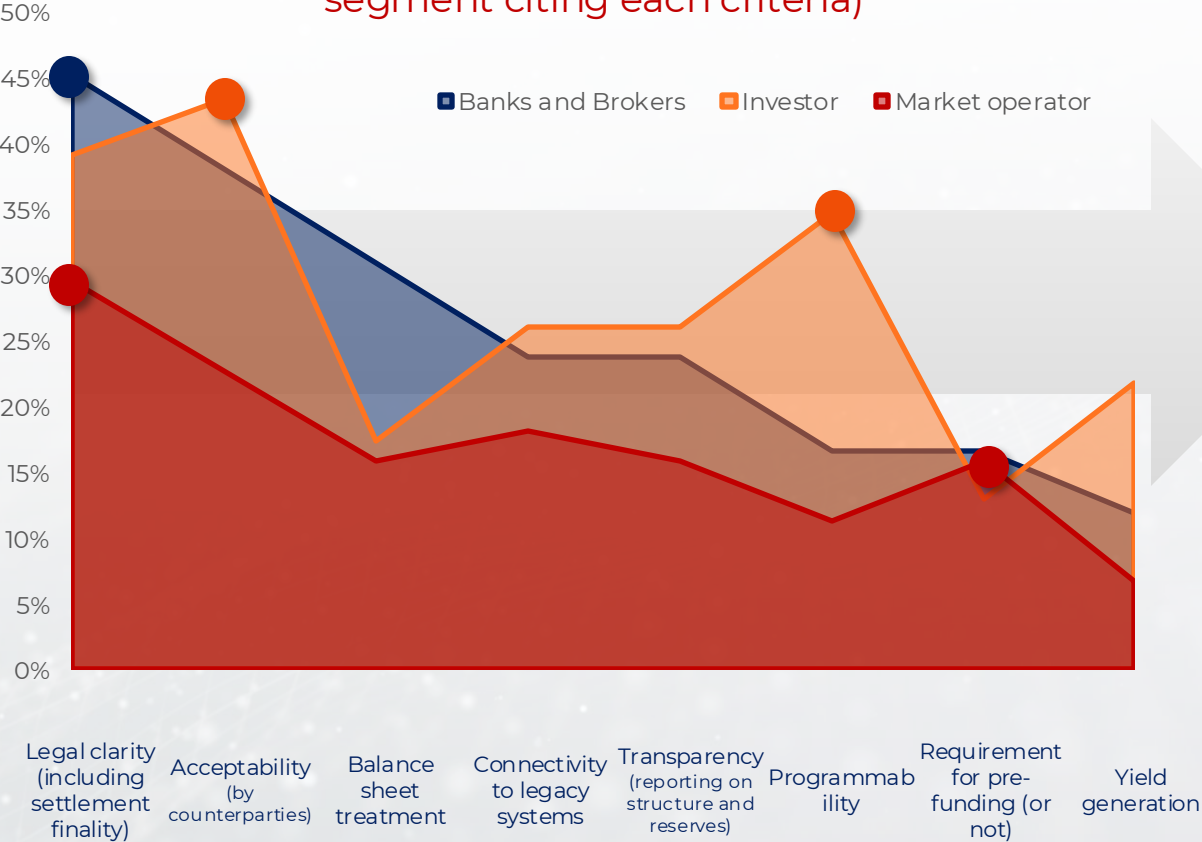
...but network choices still depend on the intended benefit

Planned blockchain type for projects in 2025 (by project driver)

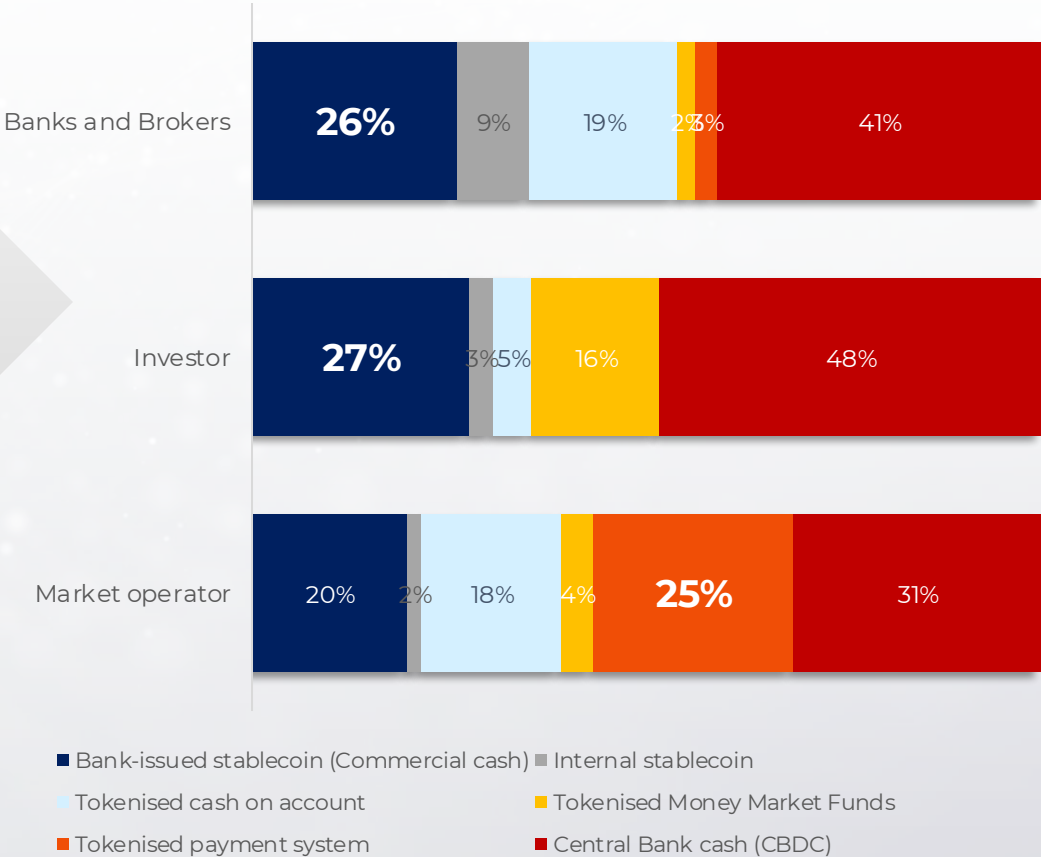


Cash leg: each segment has their own core drivers – and their own preferences

Core criteria for digital cash adoption (% of each segment citing each criteria)

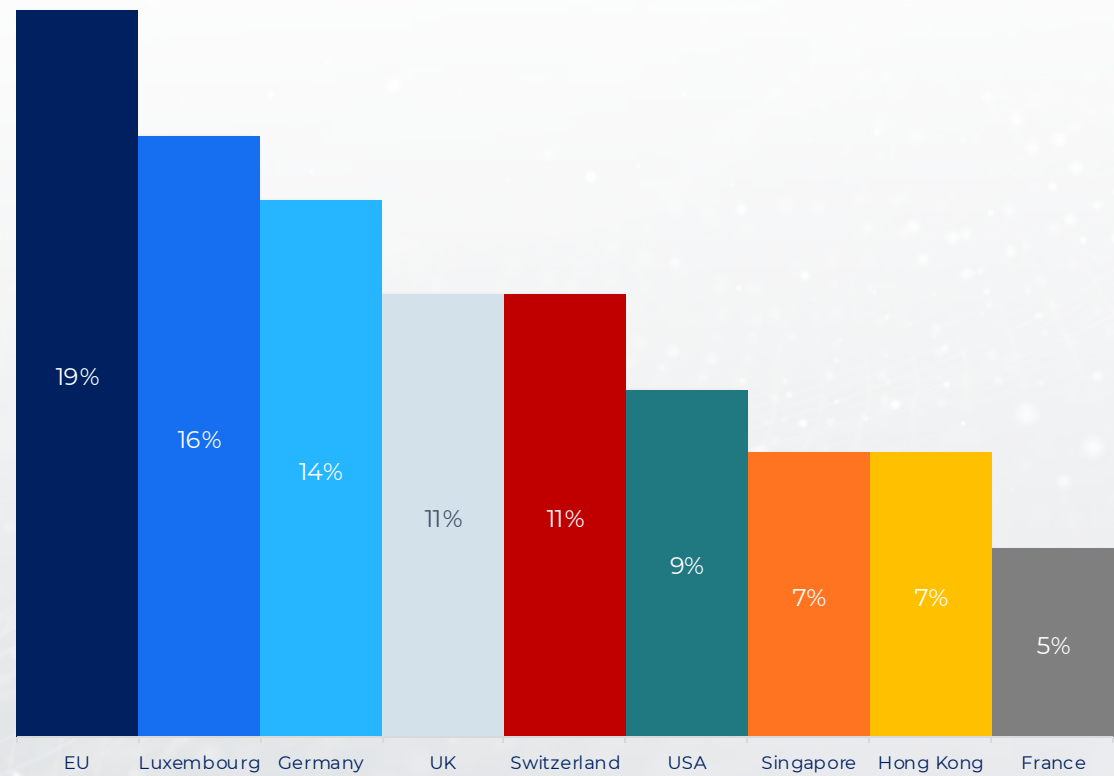


Preferred Cash Type by segment in 2025

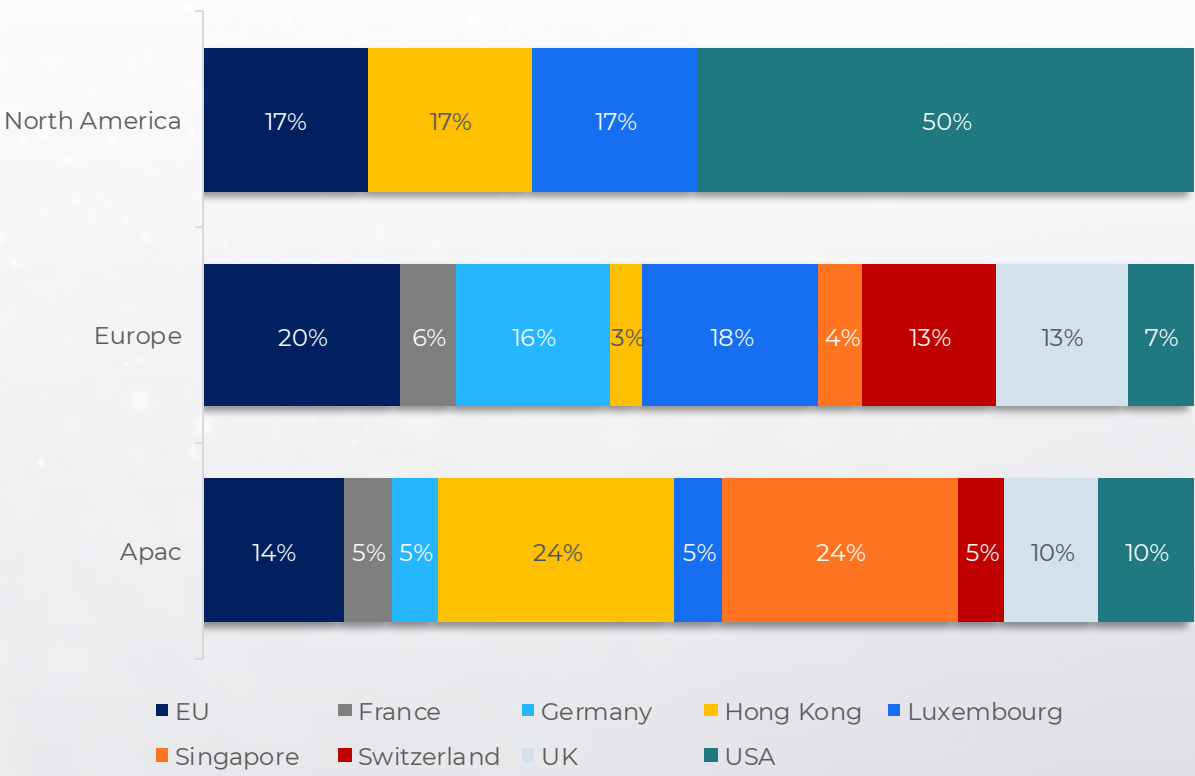


Jurisdiction: 25% of all projects are based in EU and Luxembourg

DLT jurisdictions (% of projects in 2025)



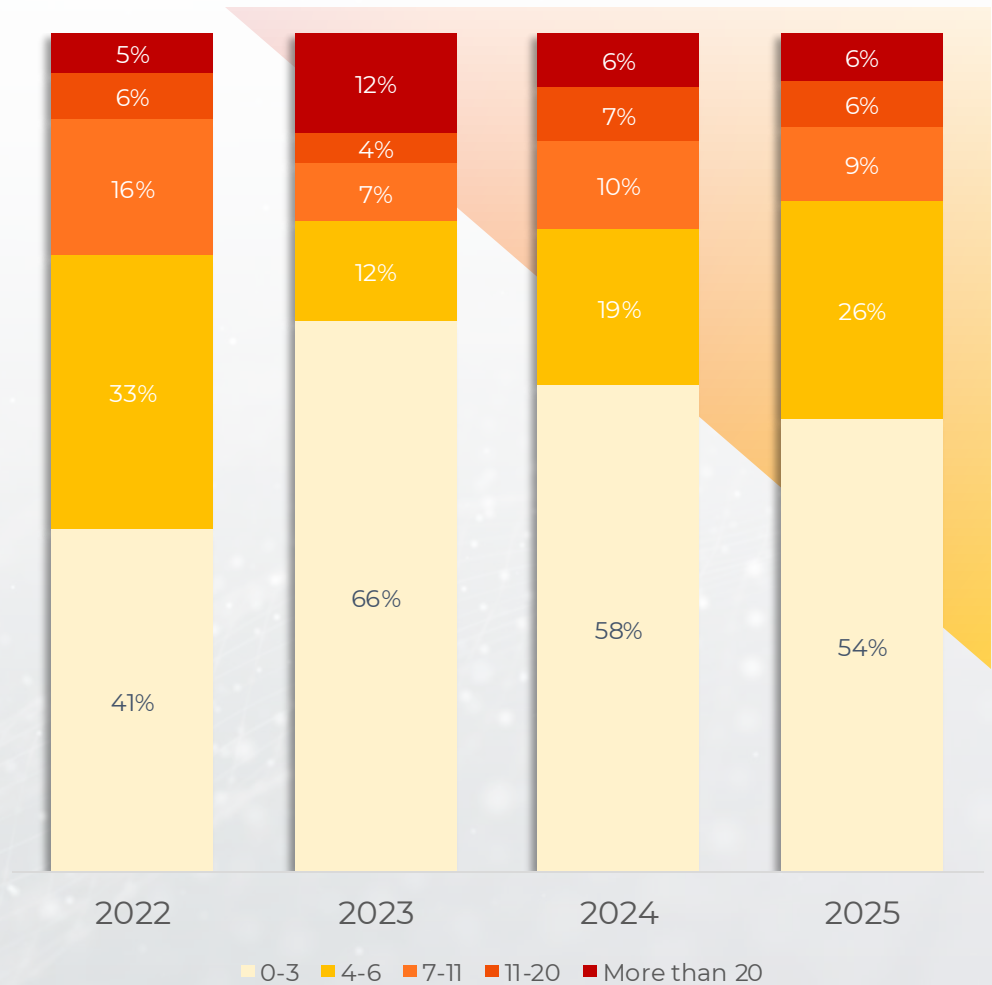
DLT jurisdictions (% of projects by home location of firms)



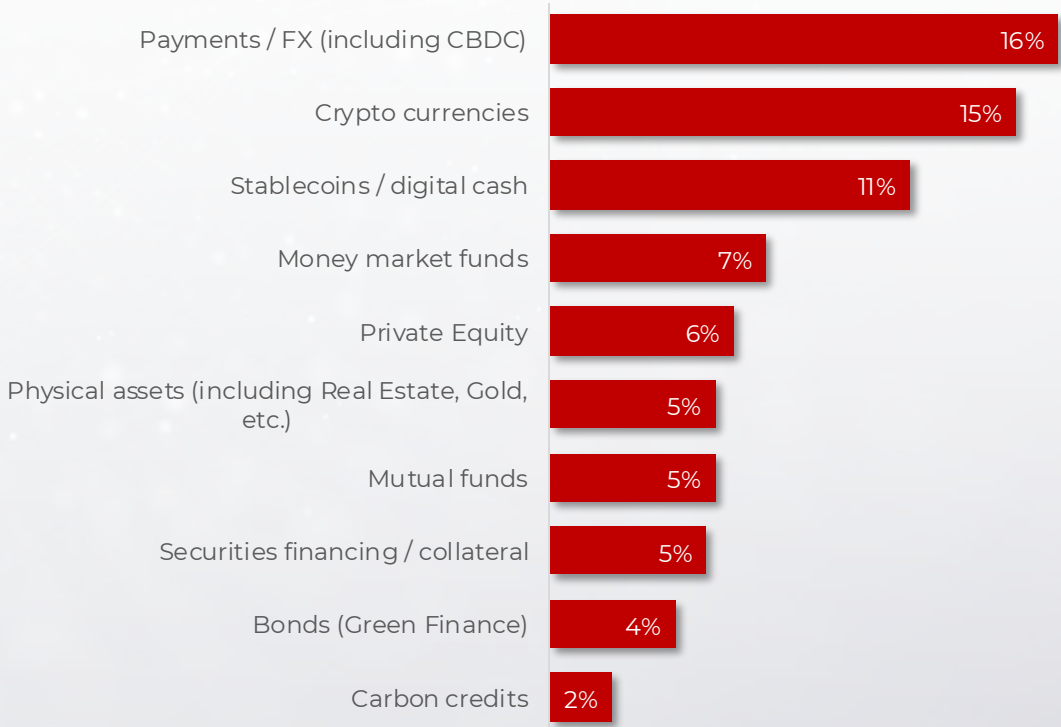
Ecosystem sizes: Liquidity is settling around a core number of venues



Average project consortium size (% of respondents citing each consortium size)



% of respondents working on projects with more than 20 ecosystem members





Thank you!

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