



USDC as a Platform for Global Prosperity

STATE OF THE USDC ECONOMY 2025



The past year marks a major leap forward in the growth and maturation of the USDC economy.

Around the world, there is significant momentum as more people and businesses tap the power of digital dollars on blockchain networks. Developers continue to discover the power of USDC and Circle's technologies as a platform for building apps that can make global commerce and finance better, faster, and more inclusive.

Usage trends help quantify this momentum. USDC in circulation grew by more than 78% year-over-year¹ – faster than any other large, global stablecoin. Monthly transaction volume, meanwhile, reached \$1 trillion in November 2024 alone while surpassing \$18 trillion in all-time volume.²

The USDC user base is also robust and going mainstream. Through expanding partnerships with leading digital asset exchanges, banks, and wallets, USDC is now accessible to more than 500 million end-user wallet products, supporting a range of use cases from crypto capital markets activities to dollar store of value, and a growing wave of payments applications around the world.



We are delivering on our mission to raise global economic prosperity through the frictionless exchange of value.

Beyond the US dollar's preeminent role in trade, payments, and global finance, three factors are poised to accelerate the adoption and utility of USDC. First, legal and regulatory clarity; second, the scalability of new blockchain networks; and third, superior UX.

Around the world, emerging stablecoin rules are creating robust standards that protect consumers and pave the way for broader institutional integration, consistent with Circle's way of doing business. There are strong signs that the U.S. will soon follow suit and play a major role in harmonizing these rules globally. This trend toward regulatory clarity will engender greater confidence in USDC among households, firms, and financial institutions.

At the same time, blockchain infrastructure is rapidly improving, becoming faster, safer, and more resilient. Developers are simplifying the user experience and pushing complexities to the background so that the tech "just works." Blockchains that have solved major scaling issues can now enable USDC payments around the world that cost just a fraction of a penny.

Relatedly, the number of durable connection points between USDC and traditional finance is proliferating. Circle's expanding global banking network adds direct wholesale access to USDC in many of the world's financial centers. The expanding number of on- and off-ramps can unlock more traditional payments use cases, including global payroll, supplier payments, remittances, merchant payments, and more.

Together, these upgrades mirror the way that dial-up internet and rudimentary browsers evolved into broadband and the mobile web, with search and e-commerce bringing all of the world's knowledge and salable goods to the fingertips of billions.

It is hard to overstate the transformation that open networks and ultra-fast throughput can bring. Take

storing and moving video: In 2002, it was a hassle to transfer a video file. Twenty years later, people consume over 1 billion hours of video daily.³ Likewise, the Circle stablecoin network enables near-instant uploading and distribution of value around the world. USDC and open financial infrastructure are at the center of the emerging internet financial system.

The growth of the USDC economy reflects a bigger trend toward openness in finance, where technology advances – and API ubiquity – are fueling a future in which instant, low-cost payments are the expectation. Recent research confirms this, with 65% of payments executives recognizing the need to expand instant payments infrastructure.⁴ Yet traditional payments have been slow to catch up. USDC is poised to help the fast-evolving payments landscape reach its full potential, especially in emerging markets that are rapidly switching from cash to non-cash payments.⁵

At Circle, being internet-scale, enterprise-grade, and regulation-ready is not just a sound business strategy. It is essential to being a platform for prosperity. More than a decade ago, we set out to build a company that leverages the best aspects of blockchain – high speed, low costs, inclusive reach, and programmability – to rebuild global value exchange from the ground up using internet rails. As this report illustrates, we are delivering on our mission to raise global economic prosperity through the frictionless exchange of value.

We have never been more optimistic about what the future holds – not just for Circle, but for everyone involved in the USDC ecosystem.

Sincerely,
Jeremy Allaire
Co-Founder, Chairman, and CEO

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The Circle stablecoin network

Global interest in USDC is rising from the ground up as more businesses and individuals recognize that stablecoins and blockchain networks can solve persistent, longstanding problems in global payments.

These problems stem largely from the fact that most commercial flows today travel on payment rails that debuted decades ago. SWIFT and ACH – just two of the many rails that make up today’s fragmented global payments landscape – were established in 1977 and 1972 respectively. More recent developments – like SEPA in the eurozone, and national real-time payment systems in several major markets – lack global interoperability and scale.

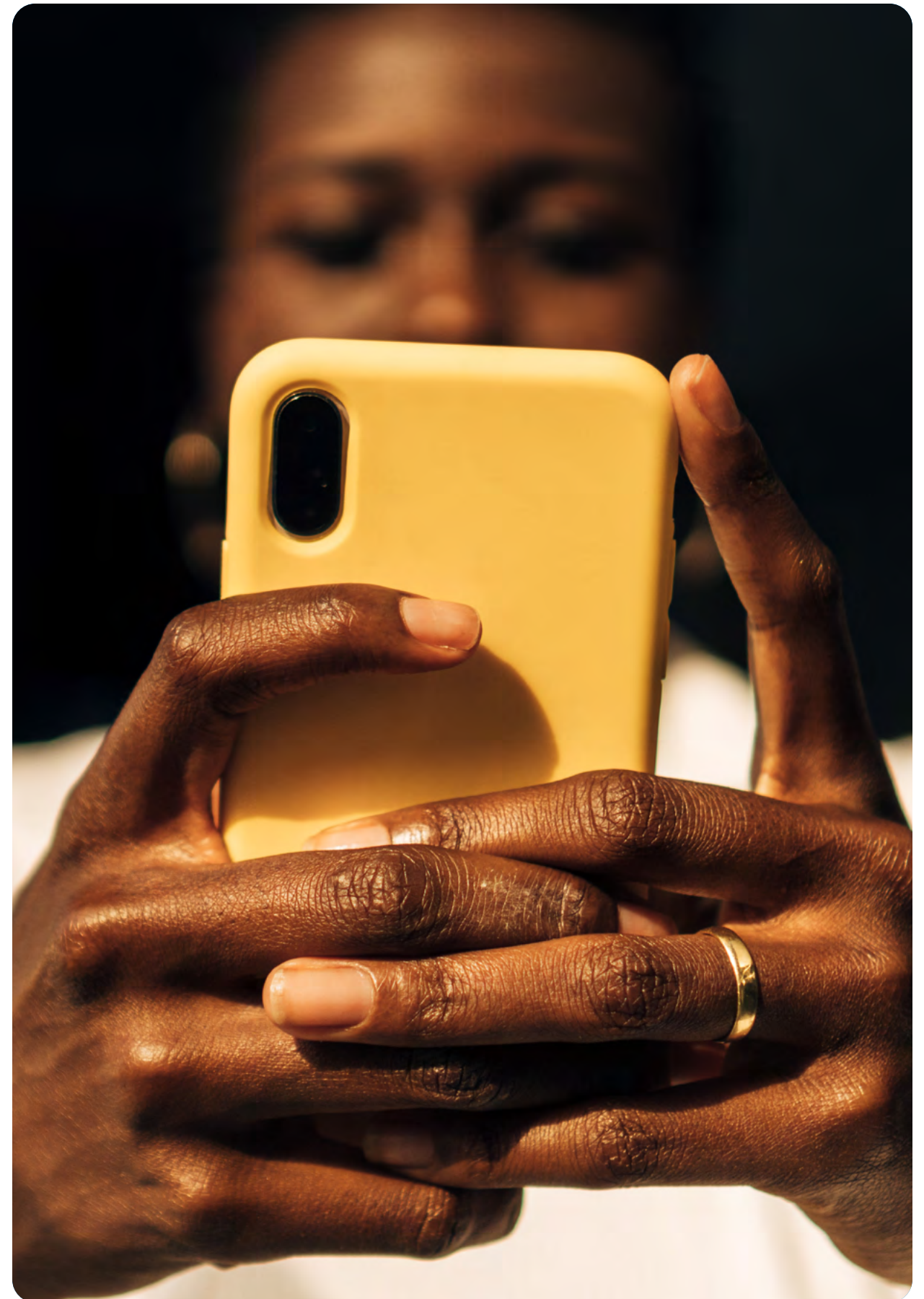
These shortcomings impose high transaction costs, delays, and other obstacles while cementing accessibility problems for people who lack access to the global banking system. Taken together, these frictions enact a significant tax on global commerce.

A new global standard for money movement that is connected, secure, and accessible to all can alleviate these pain points and unlock immense opportunities. This vision is becoming reality in the form of the Circle stablecoin network.

A new global standard for money movement that is connected, secure, and accessible to all can alleviate these pain points and unlock immense opportunities.

Working together with leading global banks, payment service providers, and other institutions, Circle’s stablecoin network connects participants in a comprehensive, internet-based settlement system with the world’s largest regulated stablecoin at its core. USDC bridges the gap between the proven innovation of blockchain networks with the strength of the global banking system. Since its launch in 2018, Circle has bridged more than \$850 billion back-and-forth between fiat and supported blockchains. This stablecoin network enables banks, payment providers, businesses, and consumers to leverage USDC for real-time global settlement, with miniscule transaction costs and global accessibility.

In the half century since the appearance of SWIFT and ACH, global communications have undergone a radical transformation that has connected people instantly, across the world. Billions of people can stream Hollywood movies on handheld mobile phones while riding the subway, access the sum of human knowledge instantly at virtually no cost, and buy or sell nearly any product from every corner of the world. We are building the Circle stablecoin network to deliver this same software upgrade to global finance. As this report lays out, this transition is well underway and we expect accelerating progress throughout 2025 and beyond.





USDC: the world's digital dollar

USDC is a digital dollar that travels across many blockchain networks, which can provide significant cost, speed, and reach advantages compared to traditional forms of money. As a digital dollar, USDC supports the three primary functions of money. It serves as a digital store of value, unit of account, and medium of exchange.

Digital dollars like USDC are tokenized versions of fiat currency that have been uploaded to the internet, enabling people and businesses to send, spend, save, and store value with the same efficiencies and scale as other forms of internet data that we take for granted today. Global studies show that sending \$200 across borders can cost more than 6% of the amount sent (and growing), and these payments are also getting slower.⁶ USDC can enable near-instant dollar transfers at a cost of less than a penny.⁷

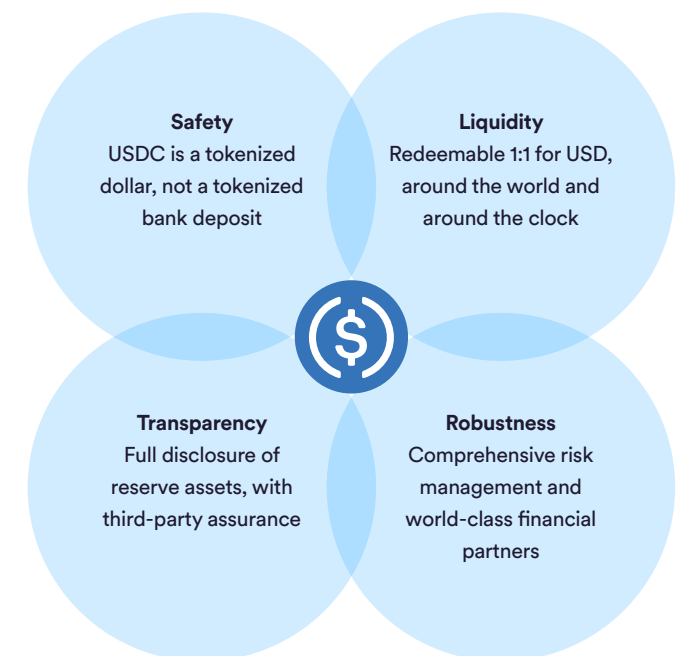
As outlined throughout this report, USDC is digital money infrastructure that is ideal for accessing dollars as a store of value globally, making payments – especially across borders – and facilitating activity in digital asset markets. USDC does not just make money movement faster, better, and cheaper, it also unlocks new financial opportunities and applications.

What makes USDC so powerful is that it is both a digital dollar and a platform. This platform is eliminating the technical hurdles of sending funds and building new applications on the blockchain, both of which have slowed adoption to date. Over time, this platform will push the complexities of blockchain to the background so that it is easier to use and build with USDC, paving the way for mainstream adoption.



Learn how to access USDC
Visit [USDC.com](https://usdc.com)

Circle's guiding principles for managing USDC



Circle is the sole issuer of USDC. As the issuer, we ensure the confidence in USDC and its 1:1 redeemability through the safety of the underlying reserve, along with transparency into reserve assets. We have built robust prudential risk management and transparency standards around the USDC reserve to instill the highest confidence in its 1:1 redeemability.

USDC is fully reserved at all times by cash and equivalents kept within the regulated financial system. The USDC reserve is approximately 90% in short-duration U.S. Treasuries and overnight repurchase agreement (repos) largely held with Global Systemically Important Banks (G-SIBs). The treasuries are managed by BlackRock via the [SEC-regulated Circle Reserve Fund](#), which discloses holdings daily. The remainder of the USDC reserve (10%) is in cash to facilitate immediate liquidity, with approximately 90% of this cash held with G-SIBs.

Each week, we also disclose reserve assets, minting, and redemption on the [Transparency page](#) at circle.com. On a monthly basis, we issue [USDC and EURC Reserve Reports](#), and Deloitte, our independent auditor, issues an opinion on these reports.⁸

Circle is regulated in the U.S. and other global jurisdictions.⁹ We maintain know-your-customer (KYC), anti-money laundering (AML), sanctions, privacy, regulatory reporting, and other risk management programs, while conducting blockchain monitoring and screening for child exploitation, sanctioned addresses, terrorist financing, and other illicit activity.



THE BRIDGE TO THE BLOCKCHAIN

As the bridge between traditional finance and blockchains, stablecoins require strong integration with the banking system at all times. Since the launch of USDC, Circle has moved more than \$850 billion back-and-forth between fiat and supported blockchains.¹⁰ Circle partners with leading banks – including several Global Systemically Important Banks (G-SIBs) – to ensure that USDC is redeemable 1:1 for U.S. dollars.

Our partner banks are strategically located around the world, which makes USDC cost-effective and accessible in markets where it is in high demand. This year, Circle began to make USDC available in certain countries through national payment systems and via local currency. As we pursue additional bank integrations, we anticipate this type of local availability to grow more widespread. USDC is also accepted as a major settlement currency on world-leading card and payment networks, which support its use as a medium of exchange.



EURC – THE LEADING EURO STABLECOIN

In addition to USDC, Circle also issues EURC, a euro-backed stablecoin (e-money token) that is fully issued and reserved by our regulated E-Money Institution in France in compliance with the European Union’s (EU) Markets in Crypto Assets (MiCA) regulatory framework. USDC also enjoys this legal and regulatory clarity in Europe, as Circle became the first major global stablecoin issuer to comply with MiCA rules for both EURC and USDC, which came into effect in July 2024.¹¹

In early October 2024, EURC became the largest euro-backed stablecoin by total circulation and surpassed \$1 billion in weekly transfer volume.¹² EURC is accessible on multiple blockchains and widely supported by large crypto asset service providers in the EU. The growth of non-USD stablecoins introduces new possibilities for blockchain-based finance, including foreign exchange (FX), local capital markets, and tokenization efforts, as well as regional cross-border and remittance payments channels.



Platform for prosperity: digital dollars on the internet

Circle’s mission is to increase global economic prosperity through the frictionless exchange of value. We operate our business every day with the conviction that the benefits of blockchain-based commerce – speed, cost, and access – can begin to meaningfully unlock prosperity for billions of people around the world.

While USDC is already helping to accelerate the evolution of traditional financial services in the developed world, its near-term impact could be greatest for the 1.4 billion people who are unbanked.¹³ Many of these individuals live in places where mobile telephony, the internet, and fintech have already leapfrogged analog infrastructure, including brick-and-mortar banking. USDC is a way to deliver low-cost, transparent, digital dollars directly into their hands.

This is all possible because of USDC’s inherent openness. USDC is built on the foundation of open blockchain networks that make it possible to weave money, payments, lending, and other programmable features directly into the fabric of the internet. Through 2024, USDC was natively available on 16 blockchains, including Ethereum, the world’s largest smart-contract blockchain, and many “third-generation” blockchains engineered from the ground up for near-instant, near-free payment settlement.¹⁴

The slow path to moving money quickly

It once took more than two months to move information across the Atlantic. Faster ships, the telegraph, fax systems, and the internet have reduced data lag down to milliseconds.

The transfer of money, however, has remained stubbornly slower. While ACH, SWIFT, and fintech brought incremental improvements, money still lagged behind non-financial data until the arrival of blockchain, which brings internet speed and scale to the settlement of financial value.



*Note: The curves depicted here are for illustrative purposes only.



► **Open systems move business forward**

[WATCH THE STORY](#)

Hear Elisabeth Carpenter, Circle's Chief Operating Officer, talk about the power of open networks

Growing the USDC user base

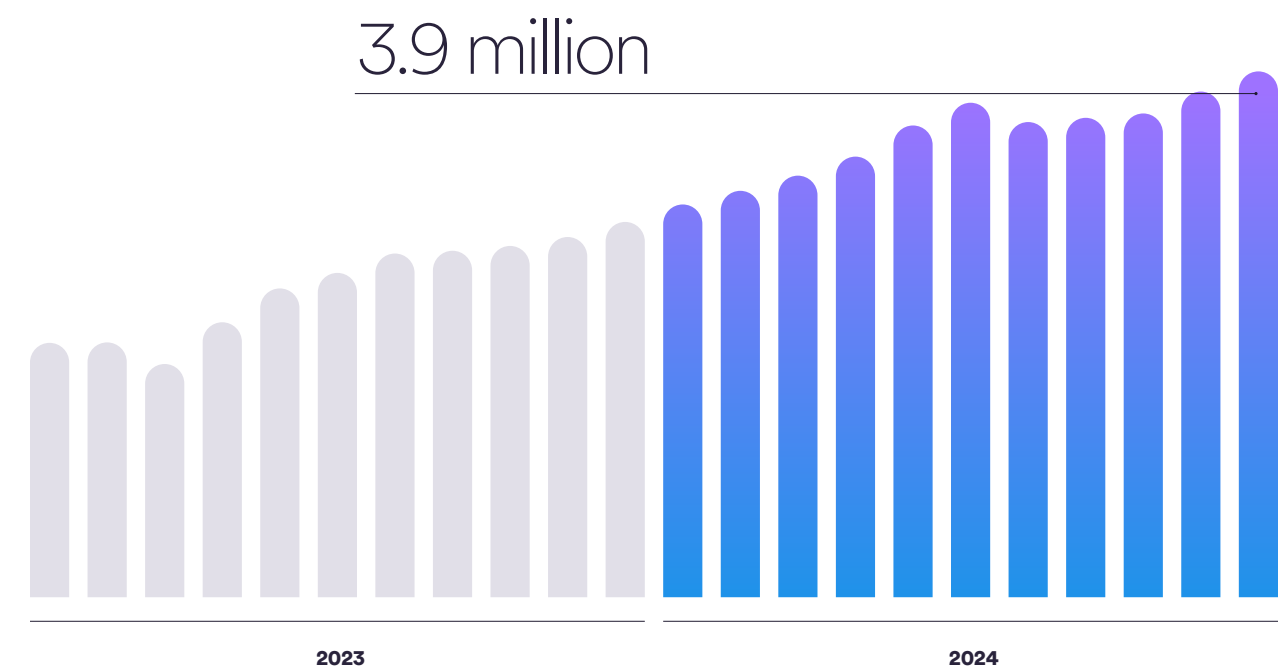
Around the world, the number of people using USDC continues to steadily climb. Since the beginning of 2023, the amount of wallets holding at least \$10 USDC has nearly doubled, with much of that growth occurring in 2024.

This is part of a larger, secular shift in financial services that has been underway for at least two decades. The launch of mobile and smartphones in the early to mid 2000s and regulations like the EU's Payment Service Directives (PSDs) have paved the way for technology firms to begin offering financial services.¹⁵

Taken together, the digitization of finance is driving significant changes, with digital wallets (including wallets linked to payment cards) emerging as a favored payment method.¹⁶ Business payments are also digitizing rapidly, as detailed in greater depth later in this report.

Over the past year, Circle has partnered with many businesses that can now distribute USDC directly to millions of their own users. While nascent, we expect these partnerships – with their immense user bases – to help drive the next phase of USDC growth by expanding the pathways for dollar access.

Number of digital wallets holding at least 10 USDC





Global businesses turn to Circle

From powerhouse financial institutions and enterprise technology companies to pioneering payments firms, business interest in our platform is growing.

Around the world, diverse businesses are taking advantage of the platform Circle provides to better serve their customers, operate more efficiently, and create new connections. USDC is borderless, always-on, and enables near-instant payments, helping to power the next wave of global commerce.¹⁷

 **GCash**

 **Soneium**

 **Bitso**

 **Ant International**



onafriq

 **Zodia Markets**

coinbase

worldpay



Opening the internet financial system

This USDC user base is growing in tandem with the rise of an internet-native financial system. This system is predicated on creating new ways to exchange value and is beginning to augment the activities of the traditional financial system.

Over time, we expect more traditional financial activity will migrate to this internet financial system as more people, businesses, and institutions coalesce around the unparalleled utility offered by open internet protocols. This trendline has been established from information to communications and, now – courtesy of stablecoins – to money itself.

To understand this coming shift and the role that Circle seeks to play, it is worth revisiting the growth arc of the early internet. The emergence of the commercial internet in the 1990s – and the subsequent advance of “write” access throughout the early 2000s – gave rise to new forms of platform businesses that empower builders and directly connect users with each other. These platform businesses dominate the internet to this day, spanning social media, ride sharing, e-commerce, app marketplaces, and more. By amassing significant network effects and global scale, they create utility that leads to deep, sustained engagement with a committed user base.

The rise of digital currencies like USDC springs from the collision of money with Moore’s Law and Metcalfe’s Law.¹⁸ In the real world and on the internet, U.S. dollars are a network-effects currency. Circle is building USDC as a technology platform that can harness the internet’s scale, speed, and cost advantages to enable similar network effects and utility for financial services, building on the strength and widespread use of the dollar today.

To that end, we have designed USDC using open-source standards and smart contract blockchains so that any developer can easily access the tools they need to build global, scalable digital dollar applications. This programmability and composability are game-changers: it gives USDC enhanced powers and new applications compared to traditional dollars.

Circle offers developers a wide range of additional services designed to make USDC easier to use for their businesses, and ultimately their customers. This includes several types of USDC-enabled wallets that businesses can directly plug into existing customer interfaces with just a few lines of code, along with a growing library of smart contract templates that eliminate much of the complexity of creating apps on blockchains. Other services focus on simplifying the payment of network transaction fees, which are typically denominated in a blockchain’s native token, creating extra steps and barriers to usage. We are now enabling payment of these fees in USDC.

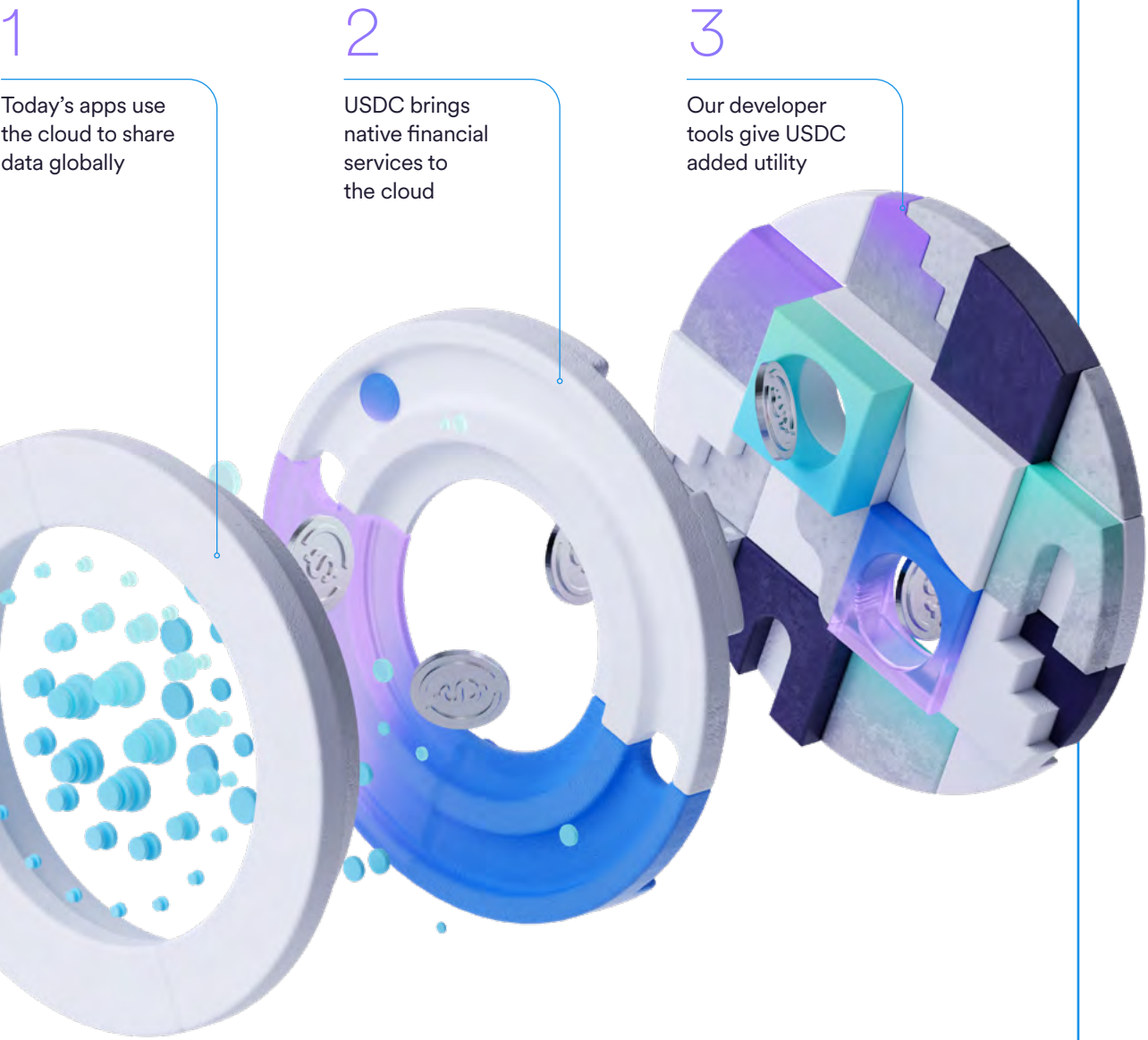
As a regulated financial services business, we also put compliance at the forefront of everything we do. Developers and businesses building on our platform can gain access to tools that help ensure compliance with anti-money laundering (AML) standards through real-time transaction screening, ongoing monitoring, and satisfying Travel Rule obligations. [Circle’s new Compliance Engine](#) gives developers resources to help meet their compliance needs, exporting safe, sound, and responsible tools to the wider digital assets ecosystem.

THE IMPACT OF THE APPLE APP STORE¹⁹

- 15x**
Growth in annual downloads, 2009 - 2022
- 123x**
Growth in available apps since launch
- 370 billion**
Number of app downloads since launch
- \$320 billion**
Amount earned by developers

A new financial layer for the internet

Circle and USDC bring the efficiencies of the cloud to the world of money. Using our platform, enterprises and developers can more easily create the next generation of payments and financial apps.





+\$20B

USDC transfers processed by
Cross-Chain Transfer Protocol (CCTP)

94%

Fortune 500 now relies on
the public cloud for business
operations



Over the past two decades, leading cloud providers have solved on-demand data storage and other hard problems to enable today’s internet companies to focus less on the backend and devote more resources and attention to innovation and customer experience. In similar fashion, Circle provides a comprehensive toolkit that can facilitate the growth of “Web3,” which embeds value-exchange directly into the fabric of the internet. Web3 can make users the owners of their data and other technological assets – including money. In addition, Web3 can be a new foundational layer of the internet, offering new approaches to corporate governance, value creation, and stakeholder participation.²⁰

Just as 94% of the Fortune 500 now relies on the public cloud for business operations,²¹ we expect a growing share of major companies will gravitate toward this internet of value in the coming years. According to some studies, more than half of surveyed Fortune 500 executives say their companies are already building on the blockchain.²²

Beyond making it easier to launch individual applications, Circle also offers enhancements that can turn USDC into the connective tissue that creates a broad network of services across the blockchain ecosystem. The launch of [Cross-Chain Transfer Protocol \(CCTP\)](#) in 2023 is one such example.

One reason why email became globally popular is that its reach was universal, with SMTP enabling seamless correspondence among users no matter which service they used.

Similarly, CCTP facilitates interoperability for USDC across supported blockchain networks. By eliminating the longstanding friction and risk of transferring value between blockchains – which inherently cannot communicate with one another – CCTP turns a wide swath of the growing blockchain ecosystem into a single interconnected network where USDC can easily flow.

While still early in its lifecycle, CCTP has already become the primary way USDC is moved from one blockchain to another. Since its inception, CCTP has processed more than \$20 billion in USDC transfers.²³



Nurturing global developer ecosystems

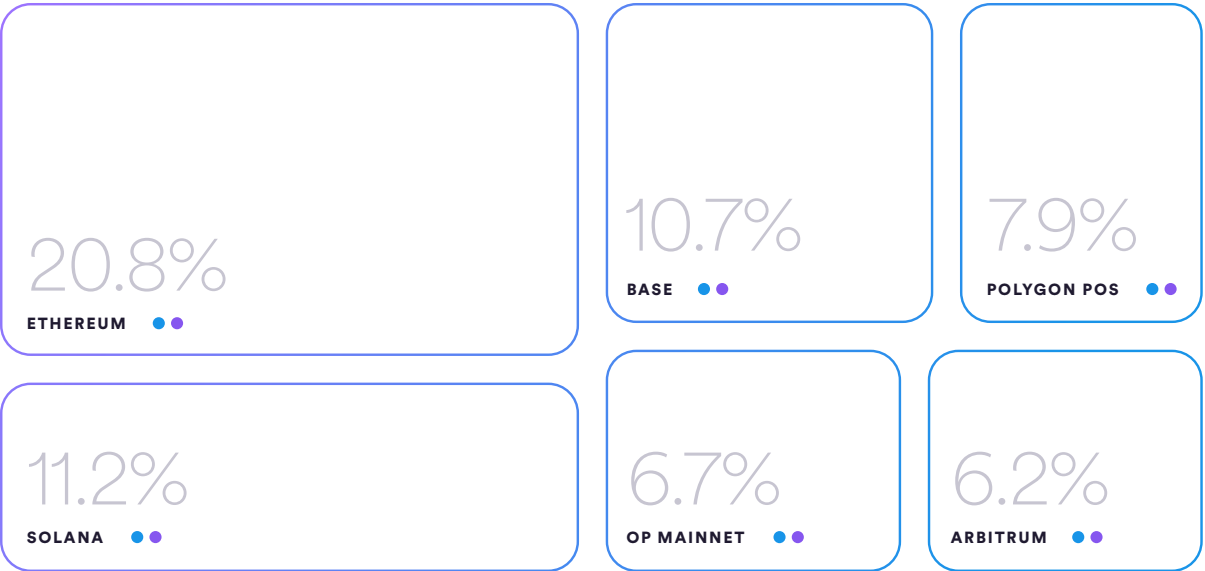
The movement of money touches nearly every facet of commerce, both locally and globally. USDC and Circle’s technology solutions, built on open protocols and programmability, give any software developer the familiar tools they need – including APIs in standard programming languages – to create powerful applications that upgrade our financial system.

Developers are already taking advantage of this new opportunity to build the internet financial system. Critically, this is happening from both the bottom up and the top down. Entrepreneurs are using USDC and our platform to create entirely new categories of financial apps. Enterprises, meanwhile, are tapping into this same infrastructure to integrate the efficiencies of USDC and blockchain into their existing operations.

Each day, Circle is investing in the growth of the blockchain ecosystem and developer community.

Top blockchains by developer interest²⁷

● Native USDC ● CCTP integration



Around the world, we lead workshops and offer other resources that make it easier for developers to get hands-on and access the power of digital dollars. We help unlock the USDC platform for developers who need to integrate enterprise-grade software and onboard users onto trusted applications built for the digital dollar use cases highlighted throughout this report.

To date, much of the USDC developer activity has been centered on deepening the connections between the blockchain ecosystem and traditional financial rails. These connections act as on- and off-ramps that make USDC more impactful for existing payments use cases. These activities support and augment the development of a more robust on-chain economy where a full range of financial activity connecting buyers, sellers, and merchants can happen natively on blockchains.

The growing intersection of blockchain and AI is another area of growing interest across the USDC developer community. While nascent, there are signs that autonomous payments with USDC could begin to open up new business models for internet goods and create easier ways for people to consume them. The Circle platform is poised to help developers build toward this future.²⁵

This on-chain economy is emerging across multiple blockchains, which further emphasizes the need for neutral, interoperable infrastructure – including USDC and CCTP – that eliminates the friction of doing business across these networks. In fact, the top six blockchains by builder interest²⁶ all feature native USDC availability and full CCTP integration, underscoring Circle’s centrality to this growing ecosystem of builders and creators.



Entrepreneurs build with USDC to drive inclusion

[WATCH THE STORY](#)

Circle hosts “Unlocking Impact,” a pitch competition series that supports builders as they strive toward the UN’s Sustainable Development Goals (SDGs).

How USDC is used today

The uses for USDC are as abundant as those for fiat dollars. Today, most USDC activity is geared toward the following four categories.

Global access to dollars

Dollars are in high demand outside the U.S., for both commercial and personal use. The dollar comprises more than 90% of trade invoicing in Latin America, 74% in Asia Pacific, and 79% in the rest of the world outside of Europe.²⁸ According to the U.S. Federal Reserve, more than \$1 trillion in U.S. bills – and more than 60% of all \$100 bills in existence – are held outside the U.S.²⁹

USDC use outside the U.S. is buoyed in large part by these factors, along with its ease of access compared to traditional bank dollars. Throughout the year, we have partnered with established fintechs, neobanks, and other distributors that can now put USDC directly into the hands of their own customers around the world.



Nubank

Bringing USDC to customers across Latin America

Nubank is the world's largest digital banking platform outside of Asia, serving over 105 million customers across Brazil, Mexico, and Colombia. The company has been leading an industry transformation by leveraging data and proprietary technology to develop innovative financial products and services. Guided by its mission to fight complexity and empower people, Nu caters to customers' complete financial journey, promoting financial access and advancement with responsible lending and transparency. The company is powered by an efficient and scalable business model that combines low cost to serve with growing returns. Nubank's impact has been recognized in multiple awards, including Time 100 Companies, Fast Company's Most Innovative Companies, and Forbes World's Best Banks.

In May 2024, Circle announced its launch in Brazil, Nubank's home market. The launch includes a partnership with Nubank, in which the companies will work together to create digital asset products and enable near-instant, low-cost, and 24/7 access to USDC for Nubank's users. Beyond accessing dollars as a store of value, Nubank users can transfer USDC to other wallets and will be increasingly able to use it in their day-to-day financial activities.

30% of total crypto customers have USDC as part of their portfolio, the third largest coin in penetration³⁰

+50% of new customers are buying USDC as their first digital asset³¹

As Nubank continues to expand its reach across Latin America and beyond, USDC will be a cornerstone of our strategy to empower our customers with innovative financial solutions. Its stability, global reach, and commitment to regulatory compliance make it the ideal partner for us as we build a more inclusive and accessible financial future.

Thomaz Fortes
GM of Crypto

10x Throughout 2024, the number of USDC held by Nubank customers grew 10x³²



Lemon

Lemon is a Latin American company that has emerged as a leader in the retail digital currency market. With direct operations in Argentina, Peru, and Brazil, Lemon also collaborates with partners to reach users in Mexico, Colombia, Uruguay, and Ecuador.

Their primary offering is a virtual dual wallet that integrates traditional finance with digital currencies. The seamless exchange between local currency and crypto – including USDC – is further enhanced by additional weekly crypto earnings through the integration of DeFi protocols. The innovative Visa Lemon Card, available for Argentine users, offers global spending with Bitcoin cashback on every purchase. Taking their partnership a step further, Lemon and Visa are developing plans to expand the Lemon Card throughout the region. In addition, Peruvians can interact with the local payments system with fiat or crypto and send money via QR codes.

With over 3 million users in the region, the amount of USDC held by Lemon increased by 61% in the last 12 months. This reflects the rising demand for digital dollars. The growth highlights the importance of stablecoins and our ability to offer tailored solutions, enabling individuals in Latin America to manage their funds freely and without barriers.

Maximiliano Raimondi
CFO

\$137M Amount of USDC held by Lemon customers³³

21% Growth of USDC holders in the past year on Lemon³⁴



Chipper Cash

With more than six million registered users, Chipper Cash is one of the largest fintechs in Africa. The company enables Africans to send money without the friction and fees ordinarily encountered with other payment systems.

Chipper leverages USDC for efficient treasury management globally, optimizing and reducing the cost of cross-border settlement. Chipper offers a variety of products, including dollar-denominated savings for local workers who wish to convert foreign wages into USDC, virtual Visa cards that can be funded and spent locally or globally, investment in fractional shares of foreign stocks, and remittances, among others. Chipper holds a portfolio of 49 operational licenses globally, including most recently a Broker-Dealer license issued by the Ghanaian Securities and Exchange Commission. Circle and Chipper are proud partners in providing trusted and accessible financial services throughout Africa and beyond.

USDC serves as the critical settlement layer across Chipper Cash's technology platforms and an increasing number of our partners, enabling seamless 24/7 USD transfers and fostering broad interoperability.

By leveraging USDC on a shared ledger, we've dramatically improved our operational efficiency – real-time reconciliations, transparent fund tracing, and reduced transaction disputes have streamlined our internal liquidity processes. This efficiency is fundamental to both our growth strategy and commitment to users across Africa and beyond to provide robust and reliable financial services.

Maijid Moujaled
Cofounder and President



Digital asset markets

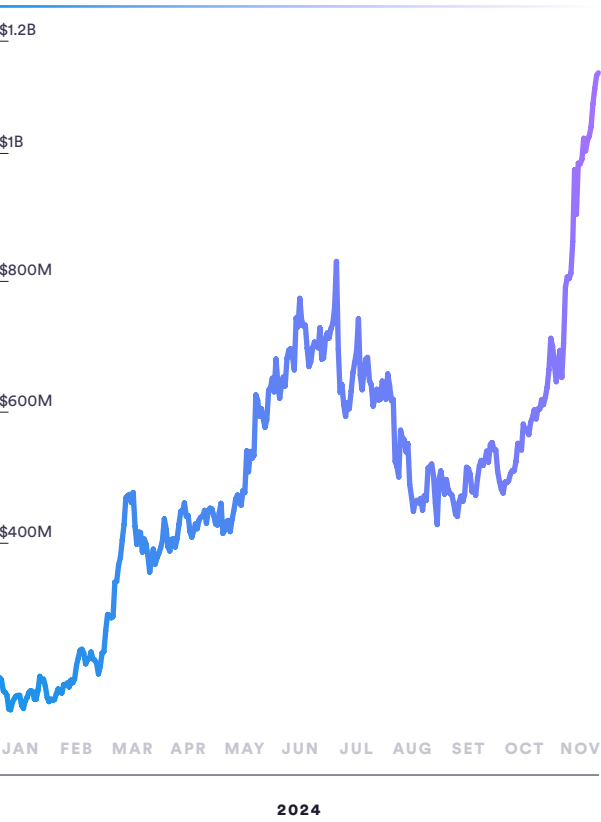
Digital asset markets saw major momentum and mainstream adoption growth during 2024.

With more jurisdictions around the world enacting clear regulations to govern market conduct, more digital asset exchanges are serving as compliant on-ramps for new users to access financial products with enhanced safety measures and robust consumer protection. USDC plays a growing role in these markets. As the most widely-used regulated stablecoin, USDC can remove risks for exchanges and their customers and serve as a liquid dollar base layer for trading, lending, storing value, and other activity.

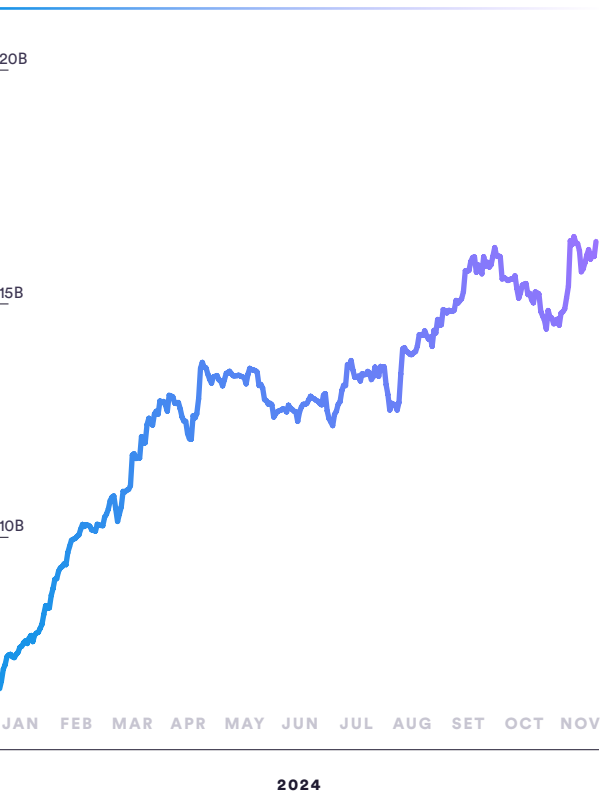
Reflecting this growing public interest, the amount of USDC held on centralized digital asset exchanges around the world increased steadily throughout 2024. Greater institutional support for USDC trading and the launch of new USDC-linked products continues to enhance liquidity with regard to USDC trading against Bitcoin, Ether, and other digital currencies in both spot and leveraged products.

USDC also plays a major role in decentralized finance (DeFi), where institutions tend to place a premium on safety and transparency. DeFi rebounded throughout 2024 as digital asset prices rose, reaching more than \$126 billion in total value locked (TVL) through November 30, 2024.³⁵ USDC built on historically strong usage in DeFi, attaining a 69% share of stablecoin trading volume through that same timeframe.³⁶

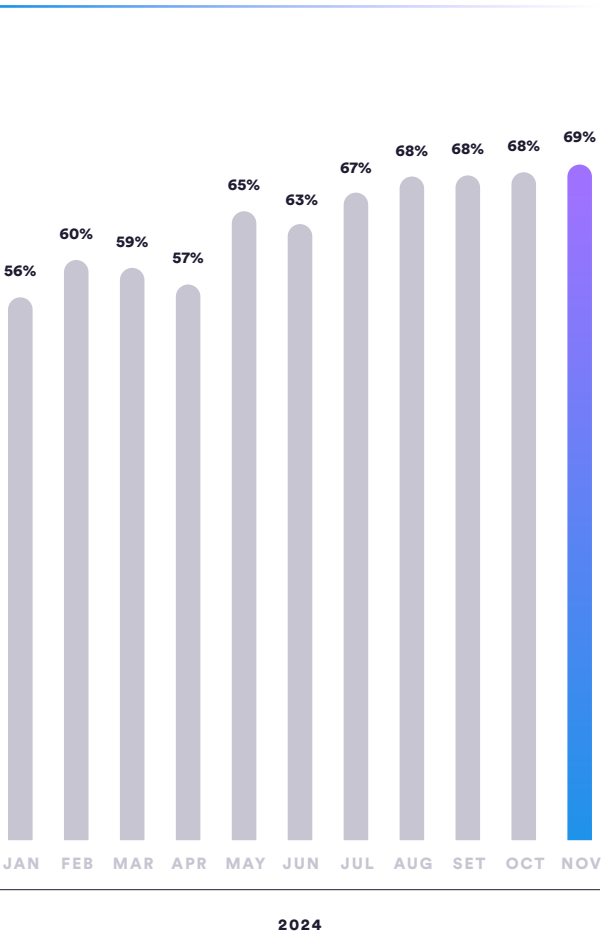
USDC open interest on leading centralized exchanges³⁷



USDC balances held by select centralized exchanges³⁸



USDC share of stablecoin trading volume in DeFi³⁹



As more global jurisdictions enact digital asset market regulations, the demand for regulated stablecoins will grow. This is already evident in Europe, which passed its comprehensive MiCA framework during the summer of 2024. Traders in Europe are increasingly opting for regulated stablecoins,⁴⁰ including USDC and EURC, which have been MiCA-compliant from day one. Throughout 2024, several exchanges in the region pre-emptively announced the delisting of non-compliant stablecoins in advance of the December 31, 2024 deadline for full compliance.⁴¹

Despite the lack of market structure regulations, mainstream adoption also accelerated in the U.S., driven in significant measure by the U.S. Securities and Exchange Commission (SEC) approving spot Bitcoin exchange-traded funds (ETFs),⁴² enabling asset managers to offer clients and customers access to the largest digital asset by market capitalization. The SEC followed this several months later by approving spot ETFs for Ether.⁴³ Taken together, these ETFs give mainstream investors a highly regulated, transparent way to gain exposure to nearly \$2.5 trillion in digital assets as of November 30, 2024. To date, at least 11 U.S.-based institutions have launched ETFs tied to Bitcoin or Ether, the two largest digital assets by market value.⁴⁴

Although not directly used in these ETFs, Circle’s longstanding regulatory-first posture means USDC is benefitting from the broader digital asset market trends of greater regulatory clarity and integration into the global financial system. Major traditional investment platforms in the U.S. and around the world continue to expand their digital offerings, with USDC as the bridge that connects traditional and digital asset markets for their customers.



coinbase

Coinbase

Coinbase provides a trusted platform that makes it easy for people and institutions to engage with digital assets, including trading, staking, safekeeping, spending, and fast, free global transfers.

USDC plays a major role at Coinbase, comprising a significant share of trading liquidity and collateral. In 2023, Coinbase launched Base, an Ethereum Layer 2 blockchain that enables USDC transactions in less than a second, at a cost of less than a penny. This year, Base saw notable adoption growth and USDC – as the leading stablecoin on Base – was a key part of that surge. Coinbase also offers a range of other services that can make it easy for more people to access and start using USDC.

Stablecoins are transforming the global financial landscape by fostering greater openness and inclusivity. The ongoing expansion of USDC circulation will enhance economic freedom worldwide, setting a new standard for the industry based on trust and transparency. We are excited to further drive innovation by advancing the growth of the USDC ecosystem, its circulation, and global adoption.

Shan Aggarwal
Vice President of Corporate
and Business Development

\$ 562B Amount of USDC moved
on Base in the past year⁴⁵



Bullish

With a focus on developing products and services for the institutional digital assets sector, Bullish has rewired the traditional exchange to benefit asset holders, enable traders and increase market transparency.

Supported by the group’s well capitalized treasury, Bullish’s centralized exchange combines a high-performance central limit order book (CLOB) with proprietary automated market making technology to deliver deep liquidity and tight spreads – all within a compliant and regulated framework.

Launched in November 2021, the exchange is available in 50+ select jurisdictions in Asia Pacific, Europe, Africa, and Latin America. Bullish operates as a full-reserve exchange, and prioritizes compliance and safeguarding customer assets through robust security measures and regulatory oversight. Bullish exchange is operated by Bullish (GI) Limited and is regulated by the Gibraltar Financial Services Commission. Bullish introduced USDC in 2021 and currently lists more than 50 USDC trading pairs across spot and derivatives markets.

The introduction of robust regulatory regimes around the world is opening up the crypto market to existing diversified financial services players. USDC not only offers an efficient and secure medium of exchange, but also provides institutions with a pathway to confidently engage with digital assets while serving as an important mechanism for recycling risk capital.

Chris Tyrer
Head of Institutional

\$1.3B

Average daily USDC volume⁴⁶

83%

Share of average Bullish daily volume denominated in USDC⁴⁷



dYdX

One of the largest and most successful protocols in decentralized finance (DeFi), dYdX was founded by Antonio Juliano in 2017 and originally introduced on Ethereum mainnet, before building a Layer 2 scaling solution with Starkware, an Ethereum Layer 2 in 2020.

Recognizing the need for lower fees and faster speeds, dYdX began exploring alternate infrastructure and in 2023 relaunched their services on Cosmos, a highly modular ecosystem that makes it possible for services like dYdX to build and operate their own blockchain. Every trade made on dYdX settles near-instantly in USDC. Circle’s Cross-Chain Transfer Protocol (CCTP) provides an easy way for users to bring native USDC liquidity to Cosmos from other blockchain ecosystems. CCTP is a permissionless on-chain utility that facilitates USDC transfers securely between blockchains via native burning and minting. CCTP makes it simple for users to connect wallets and deposit USDC from Ethereum and other supported networks. [Read more about Circle, dYdX, and Cosmos.](#)

Thanks to the team at Circle, dYdX Chain has processed over \$10 billion in trading volume since being deployed. This is a massive feat that could not have been achieved without the innovations of Cosmos-native USDC and CCTP. At dYdX, we are incredibly thankful for the continued innovation at Circle, as well as their commitment to ensuring user safety and reliability.

Antonio Juliano
Founder

\$289.4M

Value of USDC flows via IBC from Noble to dYdX in the past year⁴⁸



Payments

USDC is helping to drive the evolution of global payments, from merchant flows to remittances and business-to-business payments.

It is well placed to support lowering costs and increasing competition in the \$150 trillion movement of cross-border transactions.⁴⁹ Blockchain networks can provide a significant upgrade to the decades-old, fragmented infrastructure that supports these flows today by replacing multiple intermediaries and siloed databases with streamlined, always-on, interoperable technology that can move value to anyone with an internet connection.

Business payments are particularly ripe for disruption. These payments are already shifting to digital alternatives, and this growth is forecast to continue in the coming years.⁵⁰ USDC can help fully realize the benefits of digital payments, since it travels without intermediaries through open, shared blockchain ledgers.

This year, Circle has taken significant strides to position USDC to take advantage of this trend in major markets around the world where digital dollars are in high demand. Businesses in the U.S., Brazil, Mexico, the EEA, Singapore, and Hong Kong can now leverage Circle's bank partnerships to pay other businesses in these markets in USDC. Recipients that bank with our banking partners can easily convert these funds into local currency – all within minutes.

These markets represent some of the world's most active corridors for global trade. As an example, bilateral trade between the U.S. and Mexico alone accounts for more than \$800 billion annually.⁵¹ In Brazil, 95% of the country's \$640 billion in annual foreign trade in goods takes place in U.S. dollars.⁵²

We expect additional bank partnerships will continue to enhance the global liquidity and payment utility of USDC, paving the way for greater use in merchant, supplier, trade, remittance, payroll, intercompany, and other payment types.



► **Changing the shape of retail – globally**

[WATCH THE STORY](#)

In Brazil, entrepreneurs have built a business that uses USDC to help turn recycled plastic into fashion.



Worldpay

Worldpay powers businesses of all sizes to make, take, and manage payments. They are a global leader in financial technology with unique capabilities to power omni-commerce.

Whether online, in-store or mobile, Worldpay is at the heart of great commerce experiences in 146 countries and across 135 currencies. They help their customers become more efficient, more secure and more successful.

In 2022, Worldpay became the first global merchant acquirer to offer direct USDC settlement, enabling merchants all around the world to tap into rising stablecoin payment volume and offer customers of crypto-native and traditional businesses with new ways to pay. Worldpay’s adoption of USDC also enables businesses to build a fit-for-purpose treasury strategy that caters to their preferred currency for conducting business. Worldpay customers are no longer constrained by payment service providers offering a fiat-only ecosystem and can instead leverage an innovative adoption of crypto payment rails to directly receive, hold, and transfer stablecoins in a fast and efficient manner.

This year, as digital asset markets rebounded, Worldpay was well positioned to capitalize on the upswing of retail interest. In addition to enabling card-to-crypto purchases and crypto-to-card withdrawals for several major exchanges, they offer streamlined treasury management with USDC settlement. Worldpay customers can receive USDC from their customers instead of fiat and settle these funds over the weekend, outside of traditional banking hours, to help optimize working capital.

Partnering with Circle allows Worldpay to bring new innovative, scalable digital payment solutions to our merchants. Our partnership enhances transaction efficiency while expanding access to secure, on-chain transactions to our customers. USDC settlement allows our merchants to position themselves at the forefront of digital finance, where they can tap into the benefits of fast, efficient settlement.

As we look to 2025, Worldpay is excited about the opportunity with Circle to continue growing an ecosystem where even more players can tap into the advantages that stablecoins offer.

Nabil Manji
SVP, Head of FinTech Growth
& Financial Partnerships



Mastercard

Mastercard is working with businesses and governments around the world in payments and beyond to improve the lives of the billions of people they serve.

For more than 60 years, Mastercard has pioneered technology to make payments simpler, smarter and safer. Their global network enables advances in the payments ecosystem by leveraging technologies to create stronger bonds and bring more people into the digital economy.

Mastercard’s partnership with Circle is now entering its fifth year. In 2021, Mastercard announced that it is making it easier for issuers and its Crypto Card partners to use USDC to settle obligations arising from transactions on the Mastercard network.⁵³ The same functionality was then expanded to support acquirers who want to payout merchants in USDC. Currently millions of dollars are being settled using this solution available to both issuers and acquirers.

In addition, last year Mastercard introduced a card product construct that enables the spending of USDC held in self-custodial wallets in over 100 million locations where Mastercard is accepted.⁵⁴

Hear from our partners

“At MetaMask we could not be more pleased to be collaborating with Mastercard and Circle. We set out to create a solution where users could pay directly from their MetaMask accounts anywhere Mastercard is accepted, and in collaboration with these invaluable partners, we achieved that last summer. While a monumental step forward for better, faster payment services we believe this is just the first step in a new era of financial inclusion - and we look forward to continuing to build it together.”

Daniel Lynch
Card Strategy Lead
MetaMask

At Mastercard, we strive to meet consumers and our customers where they are. Customers and co-brands operating in the digital assets space prefer dealing with stablecoins including USDC given their business models and we would like them to have a choice of settlement mechanism with our network. Our partnership with Circle will continue to evolve to support our mission to make payments simpler, smarter and safer.

Izzy Iliev-Wollitzer
SVP, Blockchain and
Digital Assets



Standard Chartered and Zodia Markets

Zodia Markets is the institution-first digital asset brokerage providing a wide range of services for clients across the globe, including OTC trading and on-chain FX.

Born out of SC Ventures, the innovation arm of Standard Chartered, and Asia's leading digital asset company, OSL Group; Zodia Markets supports over 50 digital assets and in excess of 20 fiat currencies. The firm's institutional focus and unique relationship with Standard Chartered puts it at the center of corporate, cross-border payment use cases for USDC, particularly in emerging markets. Clients include multinational commodity companies and other businesses seeking accelerated growth via faster and cheaper ways to move dollars across borders.

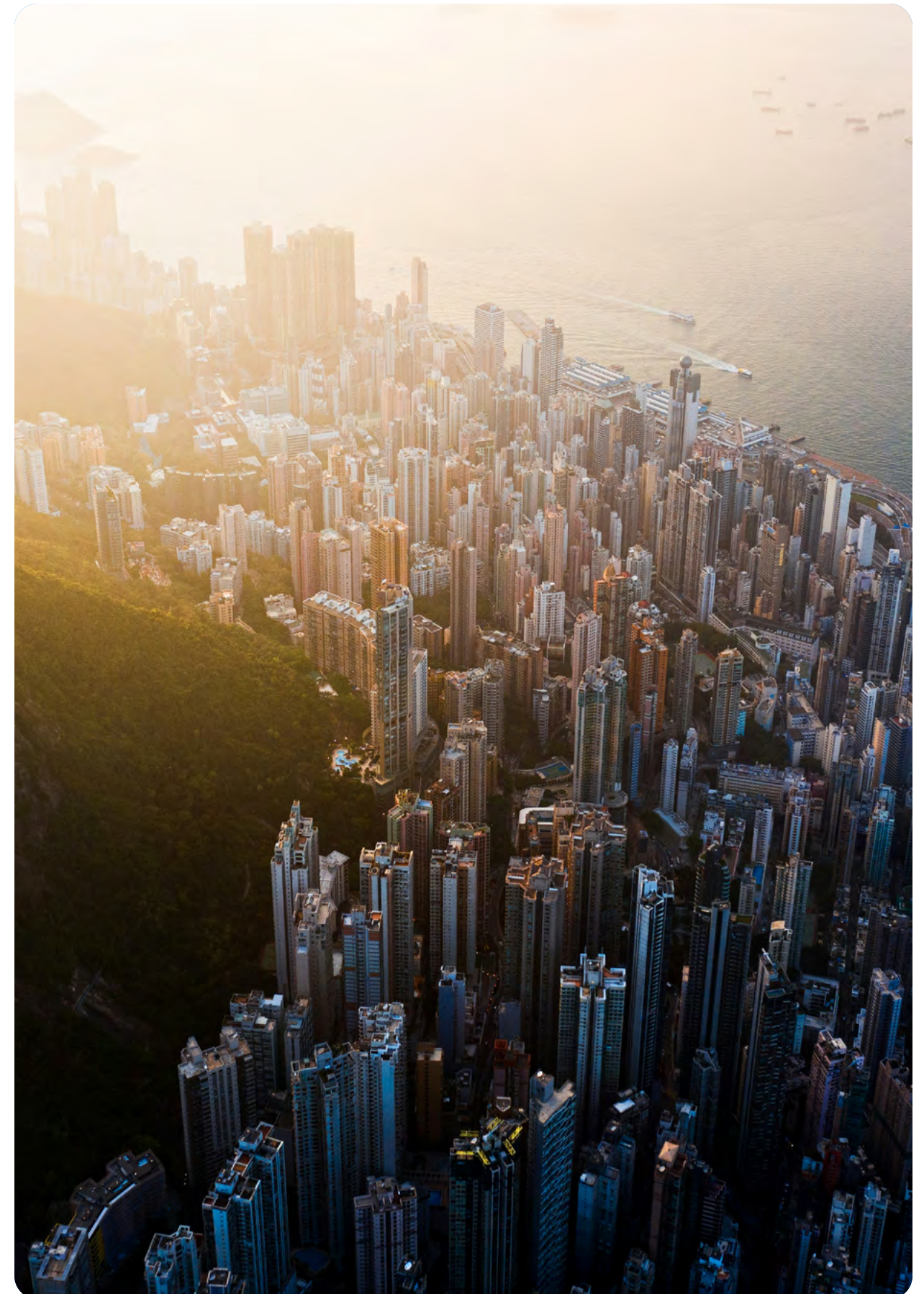
Standard Chartered is a well-capitalized global bank that is a leading shareholder in Zodia Markets and plays a key role in the convergence of digital assets and traditional finance. With a rich history and diversified portfolio of business lines, Standard Chartered understands how to foster sustainable growth for businesses and individuals around the world. In 2023, it became one of the banks to hold a portion of the cash that backs the USDC reserve. It also helps make USDC easier to access in high demand markets by facilitating local minting in Singapore. Circle's partnership with Standard Chartered means Zodia Markets can mint and burn USDC almost instantly, and clients have the opportunity to on- and off-ramp into global payment flows in minutes.

\$4B

Net amount of USDC minted by Zodia Markets⁵⁵

\$3.5M

Average size of Zodia Market's USDC trades⁵⁶





MoneyGram

MoneyGram is one of the world's leading financial technology companies, with an 80-year history of enabling people and businesses around the world to send money faster and more efficiently.

Today, their services span more than 200 countries and territories and cover more than 150 million consumers who can choose how they send money – online, in their highly-rated mobile app or at one of more than 440,000 locations.

MoneyGram uses USDC on the Stellar blockchain to facilitate internet-scale dollar movement, along with the ability to cash out in 180 countries and on-ramp into USDC in more than 30 countries. In 2024, MoneyGram launched MoneyGram® Wallet, a non-custodial digital wallet that uses USDC to make peer-to-peer remittances easier. Their approach to remittances is global rather than regional, leveraging their worldwide footprint and decades of expertise. MoneyGram has already connected the U.S. with Brazil and Mexico, with plans to enable additional payments corridors in the works.

At MoneyGram, we see tremendous potential in USDC and our partnership with Circle to enhance the speed, transparency and accessibility of cross-border transactions. Our aim is to empower communities around the world with greater financial inclusion.

Open blockchain networks represent a pivotal step forward in the evolution of the global money movement and enable us to meet the growing expectations of our digitally savvy customers. By leveraging blockchain technology and stablecoins like USDC, MoneyGram is at the forefront of innovation, bridging traditional and digital financial ecosystems with the ability to interoperate between digital assets and local currency.

Jon Lira
Head of Partnerships for
MoneyGram Access

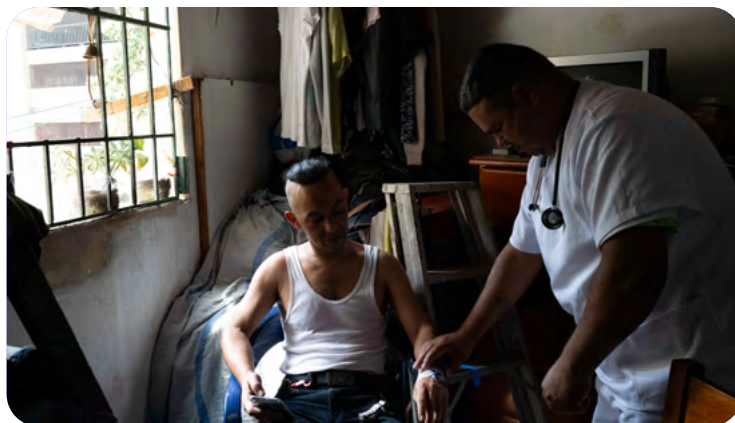


Stripe

Stripe is a technology company that builds financial infrastructure for the internet. Businesses of every size – from new startups to public companies – use Stripe's software to accept payments and manage their businesses online.

Stripe's business customers processed \$1 trillion in total payment volume in 2023. One of the world's most innovative companies, Stripe was an early crypto payments adopter. In 2022, they began offering USDC as a payout option for platforms, and in 2024 they enabled merchants to accept stablecoin payments with USDC on the Ethereum, Solana, and Polygon blockchains.





Humanitarian aid

In some of the world's most remote and hard-to-reach areas, humanitarian organizations often resort to physically transporting pallets of cash across borders to facilitate cross-border payments.

This method of disbursing aid is unreliable, costly, inefficient, and vulnerable to corruption. USDC is beginning to transform this landscape, offering a more effective and secure alternative for some of the world's leading humanitarian aid agencies.

By providing a fast, transparent, and efficient way to transfer value directly over the internet across the world with little more than a mobile device and a digital wallet, USDC can bridge this seemingly intractable divide. It can enable aid organizations to channel support to those who need it most, with unmatched speed, lower cost, and high degrees of auditability and trust, which are cornerstones of humanitarian work.

Entrepreneurs around the world are also turning to USDC to build the next generation of humanitarian aid services. Circle fosters this entrepreneurial community through Unlocking Impact, a series of pitch competitions that bring together the humanitarian, corporate, and technology sectors to devise new USDC use cases that address the UN's Sustainable Development Goals (SDGs).

In the Fall of 2024, we held our fourth and fifth Unlocking Impact pitch competitions during the United Nations General Assembly and the Annual Meetings of the International Monetary Fund and World Bank. Winners included Kshetra and Decaf, startups that use USDC to create payments and remittance services that drive financial inclusion.

Digital dollars delivering impact
USDC can help advance the United Nations' Sustainable Development Goals

1.4 billion

Number of unbanked/underbanked people globally⁵⁷

130 million

Number of people at risk of falling into extreme poverty by 2030 due to climate change⁵⁸

180+

Number of countries where USDC is available

<1 cent

Potential cost of sending USDC payments on certain blockchains

[→ Read the 2024 Circle Impact Report](#)



► **Digital dollars fuel economic sustainability**

[WATCH THE STORY](#)

Agroforestry, a farming community in South America, raises USDC to support its eco-friendly agriculture projects.



UNHCR, the UN Refugee Agency

Today more than 120 million people are forcibly displaced worldwide – a figure close to the total population of Japan. Yet the outlook for forcibly displaced people is growing even more bleak, as persecution, conflict, violence, and human rights violations are increasing.

[UNHCR, the UN Refugee Agency](#), leads international action to protect people forced to flee their homes because of conflict and persecution. UNHCR delivers life-saving assistance like shelter, food, and water, helps to safeguard fundamental human rights, and develops solutions that ensure people have a safe place to call home where they can build a better future.

Distributing aid assistance to displaced people poses acute challenges. Banking access can be impossible, especially in countries beset by war and unrest. Local currency can be unstable and hard to use outside the country where it is issued, making it less valuable for people who have been forced to find safety across borders. The risk of physical cash being lost or stolen is high, another major problem for people who lack a home base.

As part of its humanitarian cash programs, in December 2022, UNHCR and Circle launched a program to distribute borderless digital dollars in the form of USDC to a group of people displaced by the war in Ukraine. This money is transferred via the Stellar blockchain directly into the recipient's digital wallet, which can be accessed almost instantly via a digital wallet on their own smartphone, with fully integrated encashment solutions and in compliance with regulatory requirements.

The success of this solution in Ukraine has led to its further scaling and implementation in other geographies. In Argentina, for instance, the introduction of this blockchain-powered system can help safeguard the value of cash assistance against the country's high inflation and currency devaluation, significantly improving the purchasing power and impact of aid delivered to forcibly displaced people in Latin America.

By leveraging blockchain technology and USDC, a stablecoin issued by Circle, this solution enhances transparency for donors and traceability for humanitarian aid recipients and stakeholders. The integration of digital wallets and direct access to financial ecosystems makes aid easily accessible, even for those without traditional bank accounts. This approach empowers refugees by sustaining their livelihoods, fostering financial and digital inclusion, and enabling them to contribute to the economies of their host countries and beyond, across borders.

Blockchain technology can transform humanitarian assistance by enabling real-time, transparent, and accountable aid distribution. There is strong optimism about further leveraging blockchain and cryptocurrency to support the most vulnerable, including forcibly displaced people.

Carmen Hett
Treasurer

Goodwall

Goodwall was founded by brothers Taha and Omar Bawa, whose parents worked at the United Nations. While traveling with their parents to refugee camps, they observed disparities in opportunities and grew up motivated to close this gap.

One billion people are expected to enter the workforce by 2030, with 90% from developing economies. In response to this, the brothers founded Goodwall, the company that acts as a powerful social community that connects this growing talent pool and helps them cultivate skills critical to future employment.

With more than two billion people, Gen Z is the largest generation in history, but employers and brands struggle to engage with them authentically and at scale. Goodwall offers companies from Microsoft to Accenture – along with governments and the United Nations – a platform to attract, engage, and build the

Gen Z talent and consumer pipelines at scale, reaching 100M+ youth over the last 12 months. All actions from their users – picking up bottles from a beach, for example – are verified by geo-tagged photos and videos, and then rewarded on the platform.

Goodwall chose USDC to conduct payouts due to its efficiency, cost, and reach as well as the widespread demand for dollars in developing markets. The Bawa brothers reached more than 90 million people in 170 countries in 2023. Nearly 3 million people are registered to begin upleveling their career skills and earning USDC for environmental impact actions.

Launching this fall, Goodwall is collaborating with Arbitrum to implement Circle's Programmable Wallets, aiming to bank the unbanked and connect youth worldwide to the global digital economy. Goodwall anticipates issuing USDC payments to more than 50,000 beneficiaries over the upcoming year through this initiative.

Ensuro

Ensuro is an innovative insurance provider that leverages blockchain technology and smart contracts to revolutionize the insurance industry, making it both more capital efficient and inclusive.

Founded by Marco Mirabella, Guillermo Narvaja, Luca Mungo and Giacomo della Torre, Ensuro is driven by a mission to extend coverage to people and businesses traditionally overlooked by large insurers due to profitability constraints.

The company's low fixed-cost base, enabled by blockchain efficiencies, allows it to offer policies to underserved markets. While other insurers have experimented with smart contracts, they remained reliant on conventional payment systems, which proved too slow and expensive. By utilizing USDC, Ensuro ensures policyholders receive claim payments in minutes, a transformative benefit, especially for those who are financially vulnerable.

170,000

Number of policies Ensuro has underwritten, including crop protection for small Kenyan farmers

\$50

Size of some of Ensuro's policies. USDC integration opens up access to affordable insurance for a wide range of individuals and businesses

Policy and regulatory outlook

Last year marked a breakthrough year for legal and regulatory clarity for stablecoins. At this stage of market and policy development, if a so-called stablecoin remains unregulated, it is no longer because of a void of pathways to bringing novel forms of digital money inside the perimeter of trusted financial services.

The world over, emerging stablecoin rules are effectively enshrining Circle’s way of doing business as law, creating clear requirements for trust, transparency, financial integrity, and other areas.

In 2024, Circle was the first major stablecoin issuer to fully comply with Europe’s far-reaching digital assets rules known as the Markets in Crypto-Asset (MiCA) regulations. With this development and with France as our European regulatory hub, both USDC and EURC enjoy passportability across the EU – a market with more than 445 million consumers that comprises the third largest economy in the world.

Under MiCA, fiat-backed stablecoins (or e-money tokens as they are referred to in Europe) are treated as legal electronic money, which creates a level playing field for payment systems and e-money operators in the EU. Critically, given the novel universally portable nature of stablecoins, Circle’s work together with French and EU regulatory and policy stakeholders has ensured global fungibility of USDC and EURC circulation in the EU. This not only gives EU market participants a stablecoin in their local currency, it also assures dollar-based activity in the EU is comprehensively regulated.

In the U.S., meanwhile, long-awaited legislative progress in both the House and the Senate may now have a pathway to passage under the incoming Trump Administration, which has marked a pro-growth, pro-innovation, and pro-crypto stance. This is not policy work that needs to start from scratch in the U.S., as there is a bipartisan scaffolding in place for what principled U.S. rules can look like not only for stablecoins, but also crypto market structure. Against this backdrop, President Trump has the opportunity to make his campaign promise of asserting U.S. leadership in crypto a reality. By regulating stablecoins, the U.S. can help assure digital dollars become the reserve currency of the internet, much as they are the reserve currency for the world.

The world over, emerging stablecoin rules are effectively enshrining Circle’s way of doing business as law, creating clear requirements for trust, transparency, and financial integrity...

Dante Disparte
Chief Strategy Officer &
Head of Global Policy

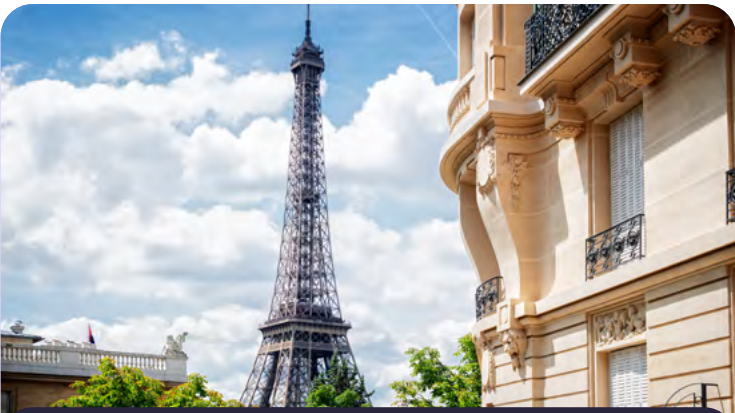
Circle is the first stablecoin issuer to meet new Canadian listing rules

"The Canadian Securities Administrators' proactive approach in establishing a digital asset regulatory framework reinforces the integrity of digital asset markets, while ensuring continued reliance on USDC across Canada's burgeoning ecosystem." - Dante Disparte, Chief Strategy Officer & Head of Global Policy



Circle expands into the Middle East with ADGM incorporation

In December 2024, Circle marked a key milestone in its strategic expansion into the Middle East and Africa, announcing its incorporation in the Abu Dhabi Global Market (ADGM). The Middle East and Africa are crucial frontiers to advance financial inclusion and efficiency, and incorporating in the tech forward region will help drive innovative partnerships, financial inclusion, and accessibility.



Circle becomes the first major global stablecoin issuer to comply with the EU’s MiCA regulations

Circle made history by becoming the first major global stablecoin issuer to comply with the European Union’s new Markets in Crypto-Assets (MiCA) regulatory framework. Announced in Paris on July 1, 2024, Circle has received an Electronic Money Institution (EMI) license from the French financial regulatory authority, ACPR. This EMI license will allow Circle to issue both USDC and EURC in a fully MiCA-compliant manner throughout the EU market, catering to over 450 million residents. Buoyed by this announcement, in early October, EURC became the largest euro-backed stablecoin by total circulation.



Circle announces new global headquarters in the heart of Wall Street

In September 2024, Circle unveiled plans for a new global corporate headquarters in the iconic One World Trade Center in Lower Manhattan. Set to open in early 2025, the location – the entirety of the building’s 87th floor – will serve as a convening space for partners, technologists, public leaders, employees, and other global stakeholders.

"We are investing in New York. We are investing in America ... we feel so privileged to join New York’s thriving community of innovators, technologists, and financial leaders." – Jeremy Allaire, Co-Founder, Chairman, and CEO



Other major economies are expected to follow suit in 2025, including the UK, which under Prime Minister Starmer's government may now have the political stability in place to make good on longstanding regulatory interest and study of digital asset markets. Relatedly, the UK and U.S. have both embarked on vital work delineating a national payments strategy, for which regulated stablecoins as a digital thrift offer compelling use cases for always-on money, and much needed competition for entrenched payments providers.

Brazil, similarly, is expected to bring stablecoins and digital assets inside the regulatory perimeter of an already impressive domestic payments environment, while Hong Kong, one of Asia's most important financial centers, will develop principled rules for stablecoins. These rules will likely build on Japan's concept of regulatory reciprocity, while adding to Singapore's longstanding place as Asia's fintech hub.

As more global financial centers provide a much needed floor for stablecoin activity in their jurisdictions, critical bridges from the internet financial system to the real economy are being built with banks, asset managers, and regulators around the world. Fears of a fierce contest are giving way to collaboration and clarity of purpose, in which today's generation of stablecoins and blockchain-based financial services are extending – not disrupting – the reach of the real economy.

... Today's generation of stablecoins and blockchain-based financial services are not disrupting the real economy, but rather extending its reach.

Dante Disparte
Chief Strategy Officer &
Head of Global Policy



► **Bringing stablecoins inside the regulatory perimeter**
[WATCH THE STORY](#)

Dante Disparte, Circle's Chief Strategy Officer and Head of Global Policy, explains the crucial role that regulated digital dollars can play.

About Circle

Circle is a global financial technology firm that empowers businesses and developers to harness the power of digital currencies and public blockchains for payments, commerce, and financial applications worldwide.

Circle is the issuer of USDC and EURC – liquid, trusted, and fully backed stablecoins that are redeemable 1:1 with their respective fiat currencies. With Circle’s platform, businesses can move, store, and accept money quickly and efficiently, using regulated stablecoins along with a suite of enterprise-grade developer tools and treasury services supported by a global banking network.



Jeremy Allaire
Co-Founder, CEO & Chairman of the Board



Li Fan
Chief Technology Officer



Elisabeth Carpenter
Chief Operating Officer



Jeremy Fox-Geen
Chief Financial Officer



Nikhil Chandhok
Chief Product Officer



Kash Razzaghi
Chief Business Officer



Brian Christman
Chief People Officer



Heath Tarbert
Chief Legal Officer & Head of Corporate Affairs



Dante Disparte
Chief Strategy Officer & Head of Global Policy



Mandeep Walia
Chief Compliance & Risk Officer

▶ **Jeremy Allaire**
Co-Founder, Chief Executive Officer & Chairman

Jeremy is responsible for strategy, vision and operating execution at Circle. He brings more than two decades of experience building and leading global internet software platforms, including founder and CEO of Brightcove, technologist and entrepreneur in residence at General Catalyst, CTO of Macromedia, and co-founder and CTO of Allaire Corporation.

▶ **Elisabeth Carpenter**
Chief Operating Officer

Elisabeth leads global Revenue and Marketing, overseeing the complete go-to-market experience, and runs global business operations, including Talent. She brings decades of experience leading companies revolutionizing industries ranging from financial services to nonprofit fundraising to media as COO of Evertrue, SVP at Brightcove, and SVP at News Corporation and BSkyB.

▶ **Nikhil Chandhok**
Chief Product Officer

Nikhil is responsible for developing accessible and easy-to-use products for new and existing Circle customers. He has experience developing tech-forward products and software that advanced mobile devices, streaming video, AI, and Augmented Reality at companies, including Meta, Google, YouTube, and Microsoft.

▶ **Brian Christman**
Chief People Officer

Brian brings over 25 years of experience in leading talent teams who thrive in fast paced and innovative environments. Leveraging his prior leadership roles at high-tech growth companies such as AOL, DoubleClick, SiriusXM, Etsy, Transfix and others, he leads the Circle Talent Team whose mission is to attract, nurture, and retain the best values-aligned talent in the world.

▶ **Dante Disparte**
Chief Strategy Officer & Head of Global Policy

Dante brings decades of experience working on complex global financial and risk issues, and most recently served as Executive Vice President at Diem Association, spearheading engagement and communications with government and financial industry leaders around the world on the issues and opportunities presented by stablecoins and digital currency.

▶ **Li Fan**
Chief Technology Officer

Li Fan leads Circle’s engineering team, and has served as CTO and interim CPO at Lime, SVP of engineering at Pinterest, Senior Director of Engineering at Google Inc., and Vice President of Engineering at Baidu, China.

▶ **Jeremy Fox-Geen**
Chief Financial Officer

Jeremy brings 25 years of experience in corporate finance and financial services, as a strategic advisor, operator and finance officer, with previously held senior leadership roles at iStar and Safehold, McKinsey, PwC and Citigroup, as CFO, management consultant and finance officer.

▶ **Kash Razzaghi**
Chief Business Officer

Kash oversees Circle’s global revenue operations including sales, customer success, alliances, and client solutions. Previously, he served as SVP, Sales at Brightcove where he was responsible for all revenue and customer success in the Americas. Prior to Brightcove, he served as CEO of Fancred, a sports-focused digital media platform.

▶ **Heath Tarbert**
Chief Legal Officer & Head of Corporate Affairs

Heath is responsible for driving Circle’s vision and business goals forward by leading on a range of global legal and regulatory matters, corporate governance, capital markets transactions, M&A deals and negotiations with financial institutions and governments around the world. Throughout his career, Heath has held a number of top public sector leadership roles, including CFTC Chairman, Assistant Treasury Secretary, and Associate White House Counsel.

▶ **Mandeep Walia**
Chief Compliance & Risk Officer

Mandeep leads Circle’s compliance and risk management globally. Mandeep has played senior leadership roles driving global compliance and enterprise risk at financial services/fintech companies such as PayPal, LendUp, State Street, and most recently, was the Chief Compliance Officer/Head of Enterprise Risk at Novi – Facebook’s digital wallet business.

Appendix

1 "January 1, 2024–January 1, 2025. CoinMarketCap. Retrieved from: <https://coinmarketcap.com/currencies/usd-coin/>"

2 All-time volume represents the total amount of USDC on-chain activity that took place between January 2020 and November 30, 2024. This represents EVM token transfer volume on native and canonically bridged USDC on the following chains: Arbitrum, Avalanche, Base, Binance, Ethereum, Fantom, Linea, Mantle, OP Mainnet, Polygon PoS, ZKSync.

3 “YouTube Statistics 2024 (Demographics, Users by Country & More).” December 3, 2024. Retrieved from: <https://www.globalmediainsight.com/blog/youtube-users-statistics/>

4 “2025 World Payments Report.” CapGemini. Retrieved from: https://www.capgemini.com/at-de/wp-content/uploads/sites/11/2024/09/WPR_2025_web.pdf

5 Ibid.

6 “G20 Roadmap for Enhancing Cross-border Payments.” Financial Stability Board. Retrieved from: <https://www.fsb.org/uploads/P211024-1.pdf>

7 “State of Crypto Report: 2024.” a16zcrypto. October 16, 2024. Retrieved from: <https://a16zcrypto.com/posts/article/state-of-crypto-report-2024/>

8 Deloitte & Touche LLP is Circle's independent auditor and has audited Circle's financials since fiscal 2022. Prior to Deloitte, Grant Thornton LLP served as Circle's independent auditor from 2015.

9 For a full list of Circle licenses, visit <https://www.circle.com/en/legal/licenses>

10 Through November 30, 2024

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14 Native availability of USDC through November 30, 2024.

15 2025 World Payments Report.” CapGemini. Retrieved from: https://www.capgemini.com/at-de/wp-content/uploads/sites/11/2024/09/WPR_2025_web.pdf

16 Ibid.

17 All the companies shown here do not necessarily have formal commercial agreements in place with Circle.

18 Moore’s Law refers to the historical tendency of computer capabilities to double roughly every two years. Metcalfe’s Law expresses the idea that the value of a network is proportional to the square of the number of users connected to the network.

19 “The Continued Growth and Resilience of Apple’s App Store Ecosystem.” Analysis Group. May 2023. Retrieved from: <https://www.apple.com/newsroom/pdfs/the-continued-growth-and-resilience-of-apples-app-store-ecosystem.pdf>

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