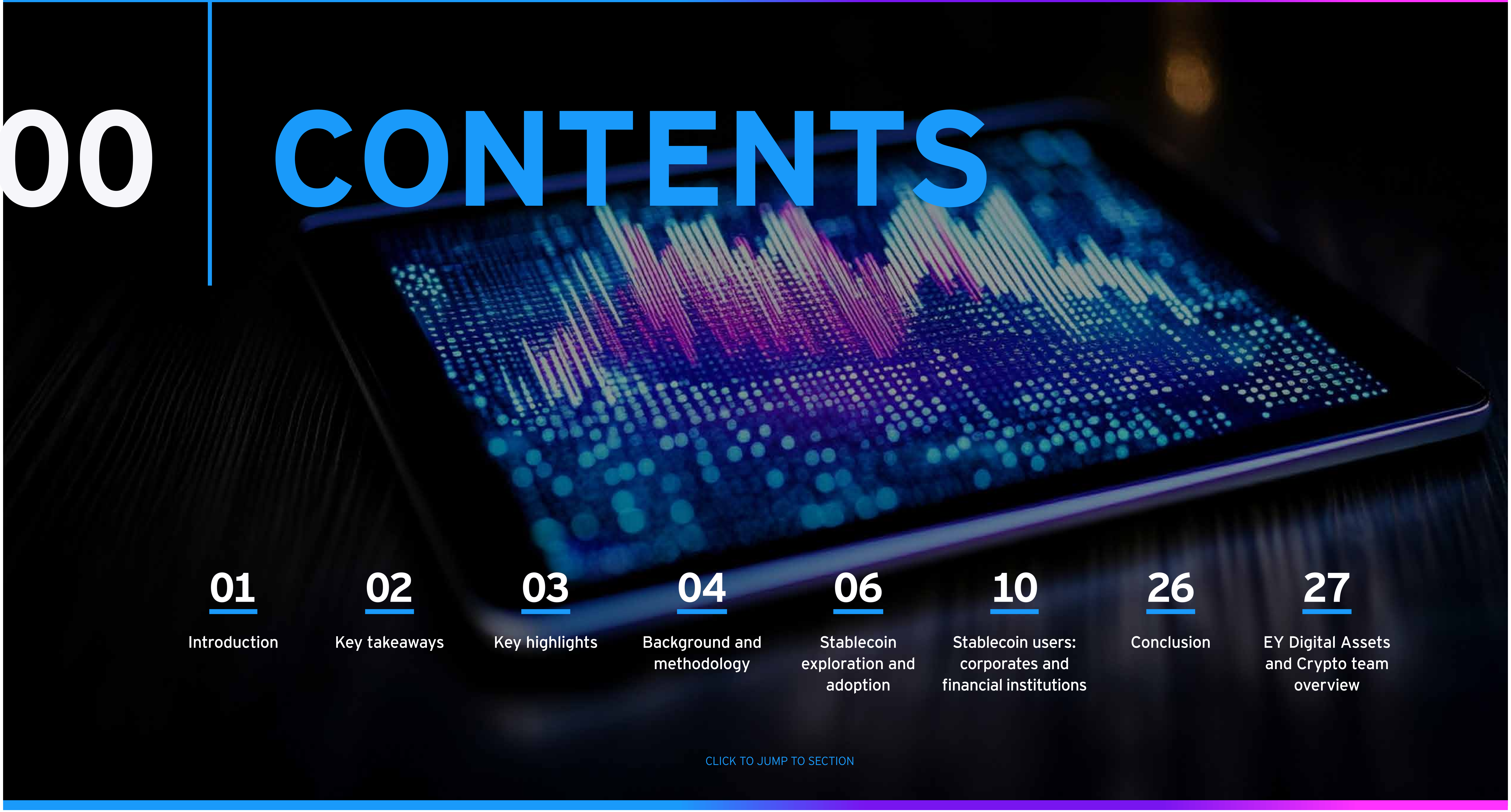
Stablecoins in focus: navigating the new digital financial landscape

September 2025

The better the question. The better the answer.
The better the world works.

EY Parthenon
Shape the future with confidence



00 CONTENTS

CLICK TO JUMP TO SECTION

JUMP TO CONTENTS

Introduction

Stablecoins have the potential to revolutionize financial transactions – from remittances and trade to everyday payments. The passage of the GENIUS Act on July 18, 2025, marks a turning point, paving the way for increased investment, technological innovation and broader adoption. As the Senate approved the bill, EY-Parthenon team surveyed more than 350 executives from financial and nonfinancial sectors about their views on stablecoins. The findings reinforced market expectations: stablecoins are set for significant growth, and with regulatory frameworks becoming clearer, they are well positioned to integrate into mainstream finance.

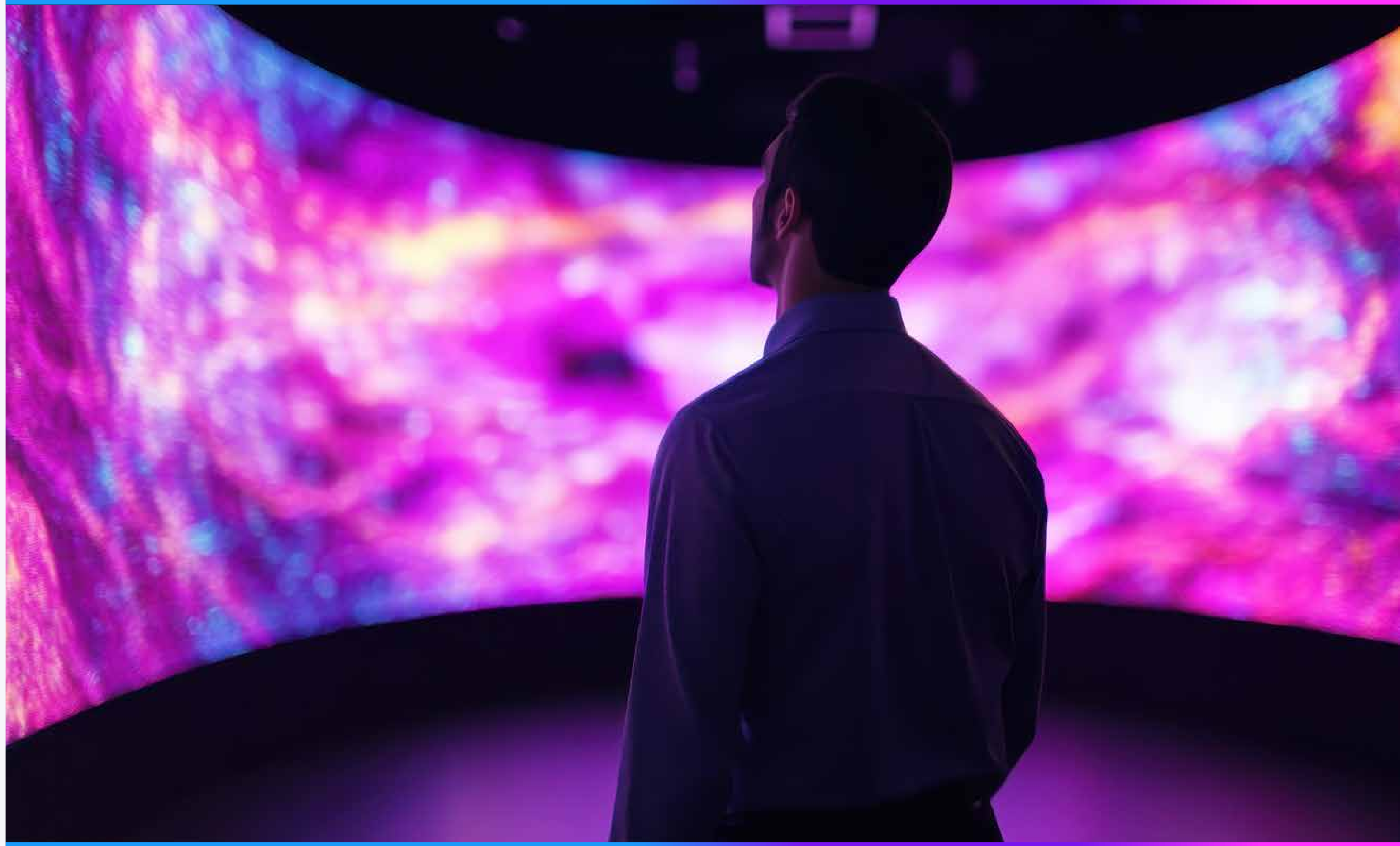
Stablecoins are not just a promise – they're delivering measurable value for early adopters. According to the survey, 41% of organizations that have used stablecoins reported cost savings of 10%+, primarily driven by efficiencies in cross-border payments. These savings stem from both receiving payments from suppliers and making outbound payments. Notably, corporate users expressed a strong preference to access stablecoin-based payment services through their existing banking relationships.

This presents a clear opportunity for banks to lead the transition. While 15% of financial institutions already offer stablecoin services, another 57% are planning to explore new offerings, with a focus on on-/off-ramp infrastructure and digital wallets. With regulatory clarity now emerging, the conditions are ripe for transformation.

Financial institutions anticipate that by 2030, stablecoins could account for 5% to 10% of global payments – representing $2.1t to $4.2t of value, according to EY-Parthenon estimates. This figure includes cross-border business-to-business (B2B), peer-to-peer (P2P), consumer-to-business (C2B), business-to-consumer (B2C) transactions but excludes wholesale transfers (such as trading, foreign exchange (FX). While the full impact remains to be seen, one thing is clear: stablecoins will reshape how quickly and cost-effectively money moves across borders.

The momentum is building, and the time to act is now. Financial firms and corporations must evaluate how stablecoins will affect their business models and define their strategic response. Will they become providers of stablecoin services or beneficiaries? Should they begin accepting stablecoins as payment? How will these digital assets disrupt existing systems – and what new opportunities will emerge? Whether building capabilities in house, acquiring them or partnering with others, organizations must develop an informed strategy and take decisive action.

> "Stablecoins are not just a promise — they're delivering measurable value for early adopters.



Key takeaways from EY-Parthenon's 2025 stablecoin survey of corporates and financial institutions

Stablecoin exploration and adoption

1

Stablecoins have 13% utilization among financial institutions and corporates globally; 54% of organizations not using stablecoins today expect to within the next six to 12 months.

Stablecoin users

2

Forty-one percent of organizations that have used stablecoins reported cost savings of 10%+, primarily driven by efficiencies in cross-border payments.

Expected benefits and challenges

3

Reduced transaction costs (52%) and faster cross-border payments (45%) are the leading drivers of interest for organizations; top use cases are cross-border focused (both paying suppliers and accepting payments).

Corporates' adoption plans

4

Corporates are looking to their traditional banking partners for access to new payment methods/stablecoins; to support this need, 79% of financial institutions (FIs) plan to leverage a third party for building out infrastructure.

Financial institutions' value proposition and plans for clients

5

Financial institutions predict 5% to 10% of global payments will use stablecoins by 2030; 15% offer stablecoin services today and 57% intend to actively explore their plans with a focus on providing on-/off-ramp services and wallets.

Regulatory clarity

6

Seventy-three percent of organizations noted regulatory clarity concerns as a key adoption obstacle; the GENIUS Act was signed into law shortly after the survey was conducted and the extent to which these concerns will be addressed will depend on how regulators will implement the GENIUS Act.

Source: 2025 EY-Parthenon Stablecoin Survey of Corporates and Financial Institutions, June 2025. (n=350)

JUMP TO CONTENTS

Key highlights

1

Financial institutions and corporates starting to use stablecoins

23% of **financial institutions**[1] have used stablecoins

8% of **corporates**[2] have used stablecoins

Current stablecoin users are:[3]

Primarily **B2B businesses** (62%)

Focused on **financial services** and **technology** sectors

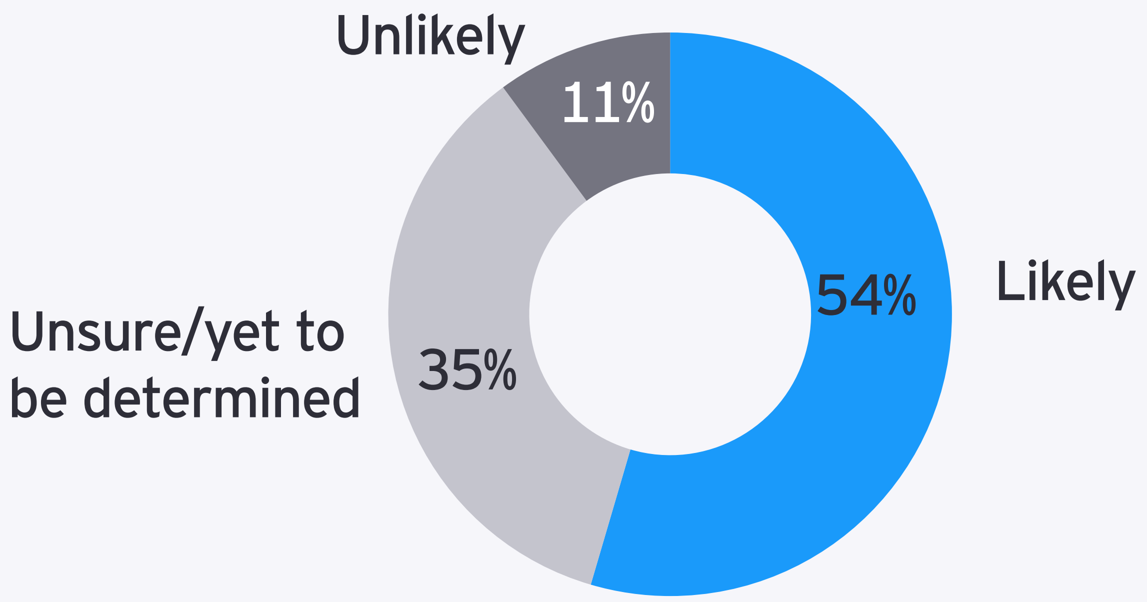
Typically have **$10b+** in annual revenue

[1] (n=100).
[2] (n=250).
[3] (n=45).

2

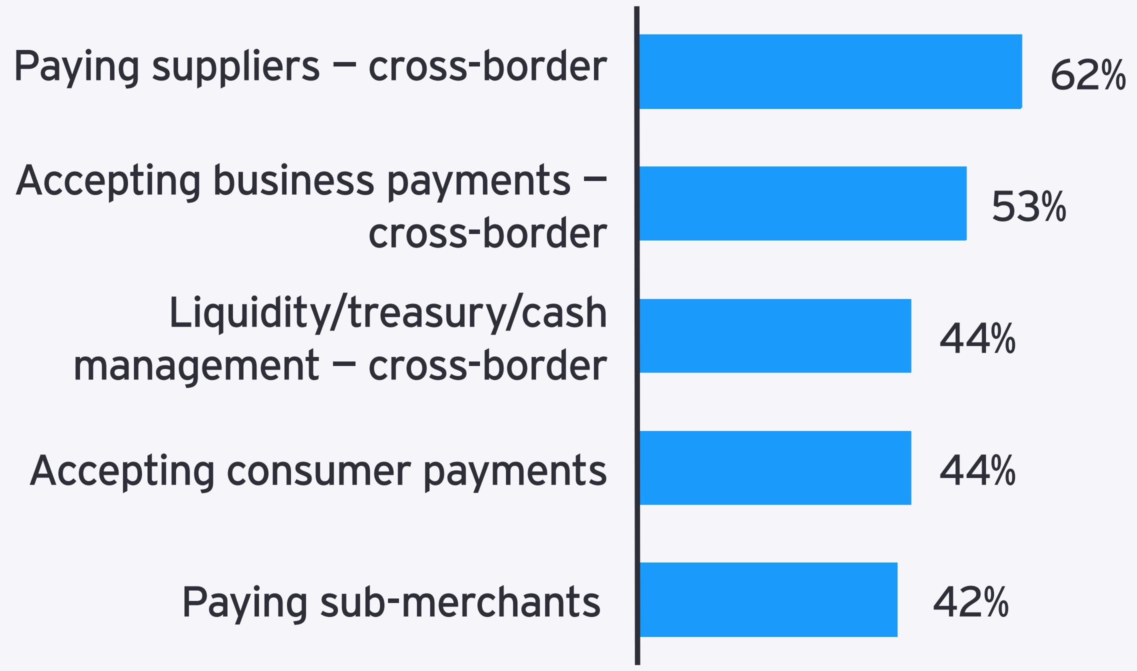
54% of organizations not using stablecoins today expect to within the next 6-12 months (n=305)

Non-user adoption in the next 6–12 months



3

Focus of corporates and FIs using stablecoins on cross-border accounts payable and receivable use cases (n=45)



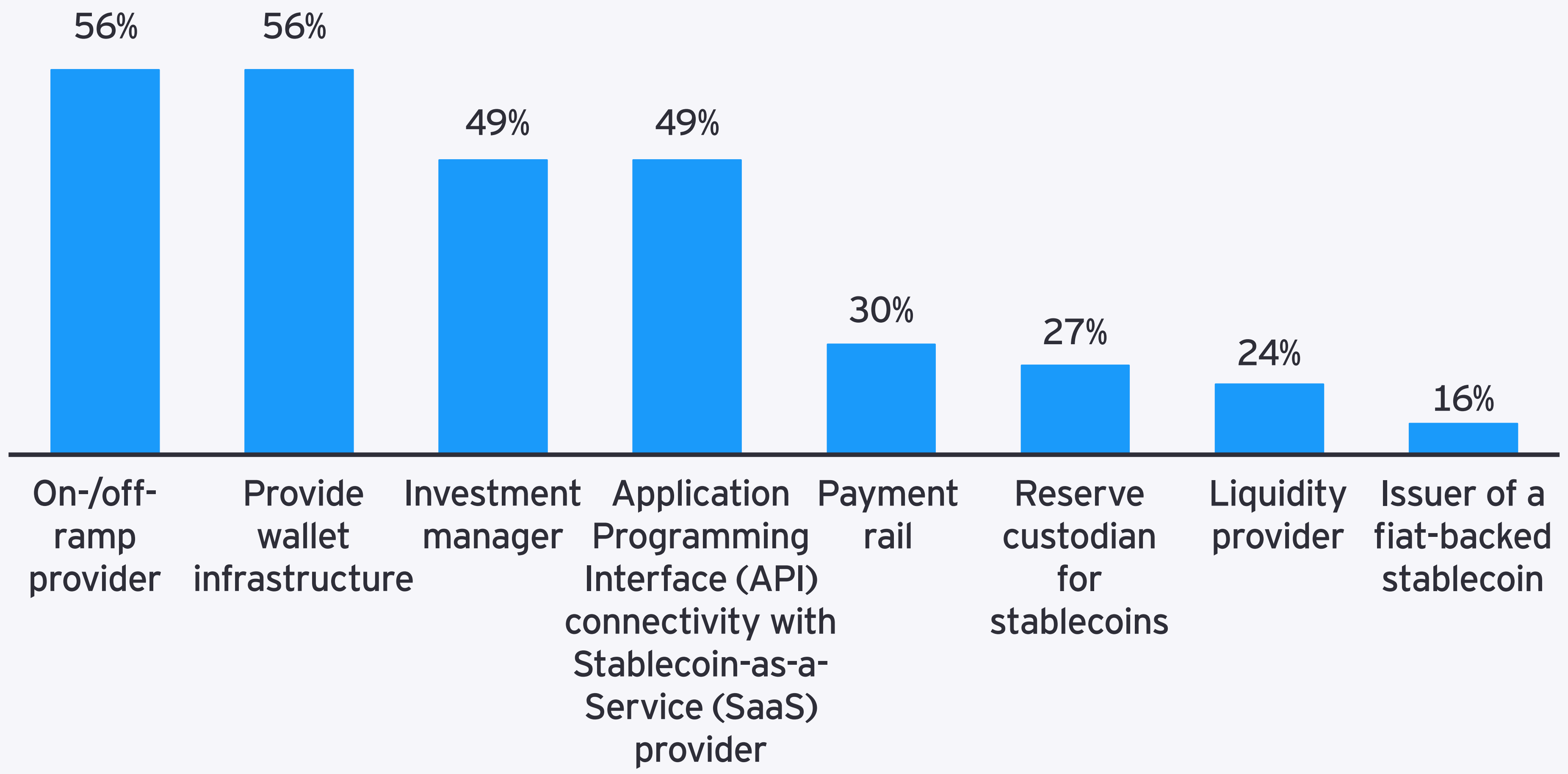
4

Corporate payments use case interest primarily driven by cost savings and efficiency (n=250)

1. Reduced transaction costs
2. Faster cross-border payments
3. 24/7 settlement and liquidity
4. New product or revenue opportunities
5. Greater transparency and auditability

5

FIs primarily interested in providing on-/off-ramp and wallet infrastructure (n=100)



JUMP TO CONTENTS

Background and methodology

Research objectives and methodologies

What we did

To better understand how financial institutions and corporates think about stablecoins (including the current state of payments, use cases, expected benefits and challenges, implementation plans and value propositions for clients), EY-Parthenon team conducted a survey of 350 respondents.

When

June 10, 2025–June 24, 2025

This survey was fielded after the Senate approved the GENIUS Act on June 17, 2025, but before the House passed it on July 17, 2025, and it was signed into law by the President on July 18, 2025. While its signature is a step toward increased regulatory clarity – it will depend on implementation of the GENIUS Act and other pending rules through agency rulemaking.

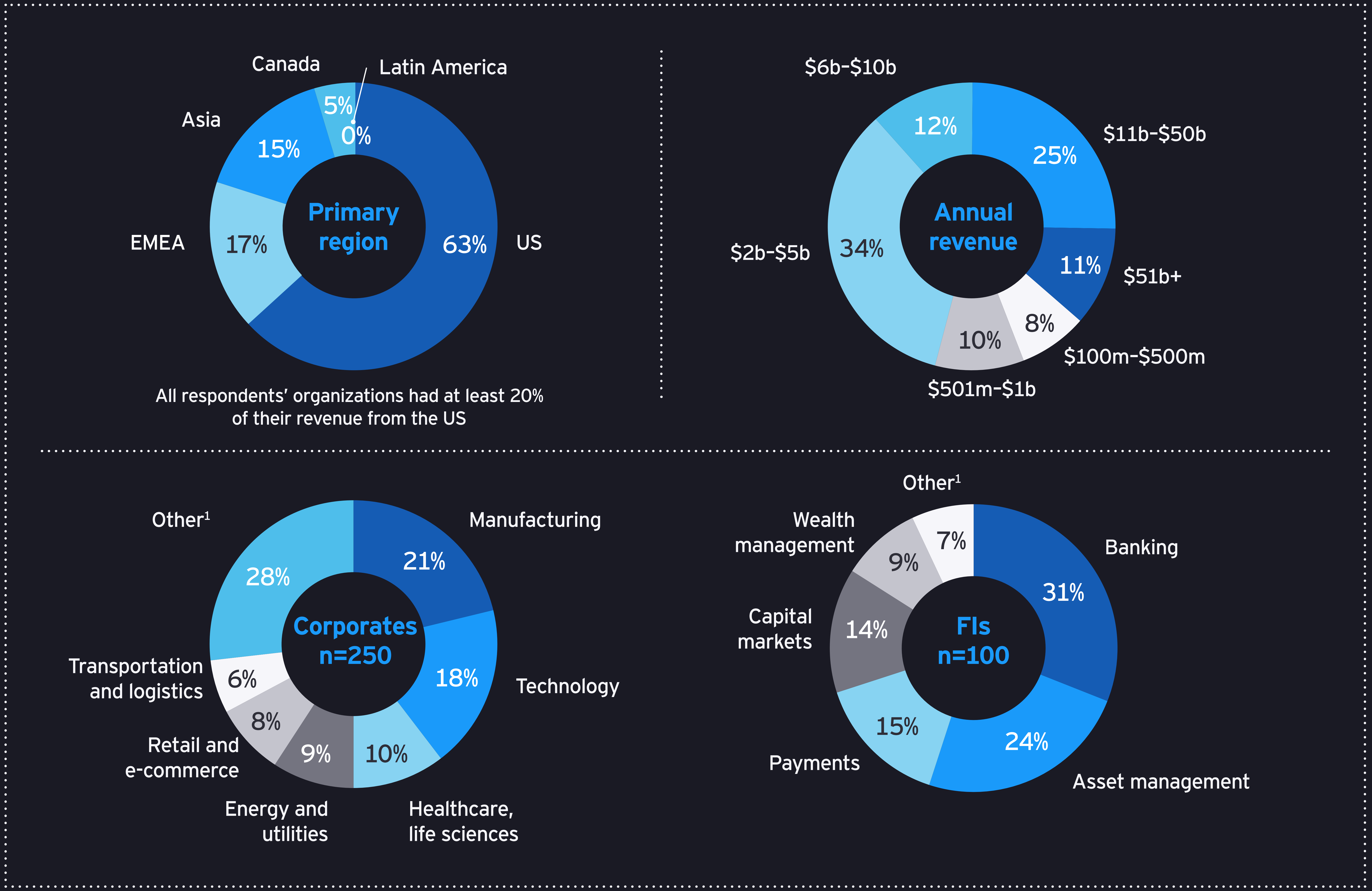
Audience

- We surveyed only decision-makers (CFO, CTO, CIO, head of blockchain/digital assets, etc.) with a mix of respondents who are either current users or aware of stablecoins.
- Findings are based on a survey of n=350 respondents, of which 250 are from corporates and 100 are from financial institutions, all of whom have influence over organizations' decisions.
- Survey was focused on US (63% of respondents) and EMEA (17%), with some representation from the rest of the world (20%).

JUMP TO CONTENTS

BACKGROUND AND METHODOLOGY

Respondent demographics



[1] Other includes media and creative industries, professional services, construction and engineering, hospitality, food services and tourism, telecommunications, insurance, education, agriculture, forestry, fishing and mining. Other includes financial services software and technology providers.

JUMP TO CONTENTS

Stablecoin exploration and adoption

Current sentiment regarding stablecoins reflects a blend of universal awareness and rising interest. While 100% of surveyed firms are familiar with stablecoins, only 13% have adopted them to date. Yet among those users, the benefits are clear: cost savings and a belief that stablecoins will be a key source of competitive advantage moving forward. Expectations are high – 95% of respondents anticipate growing interest in stablecoins over the next six to 12 months.

Among current users, B2B applications dominate. Sixty-two percent use stablecoins to pay suppliers across borders, and 53% accept cross-border payments from business partners. Consumer-facing use cases are also gaining momentum, with 44% of respondents accepting stablecoin payments from both consumers and vendors. This expanding adoption is set to reshape how global payment networks operate and generate revenue.

The passage of the GENIUS Act has further accelerated interest from both corporates and financial institutions. A few key questions now being debated among financial institutions are whether to issue their own stablecoin, join a consortium or be a distributor of existing stablecoins, and what their overall offerings across the value chain should be.

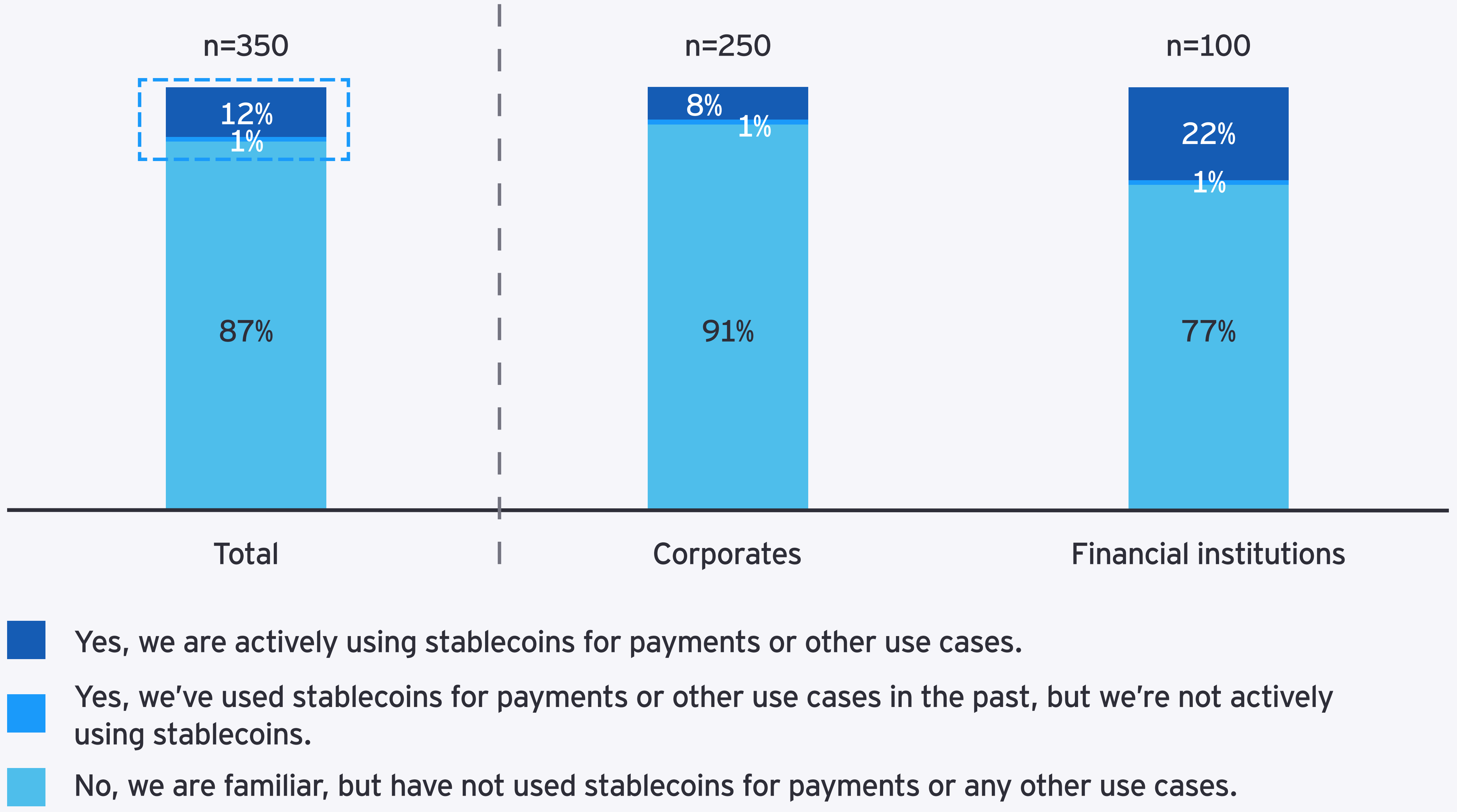
If realized, a wave of bank-backed stablecoins could introduce new competition into a market currently led by a handful of dollar-denominated options. Among respondents, the most commonly used stablecoins include USDC (77%), USDT (59%) and PYUSD (36%), while EURC is gaining traction globally, used by 45% of firms.

“The passage of the GENIUS Act has further accelerated interest from both corporates and financial institutions.

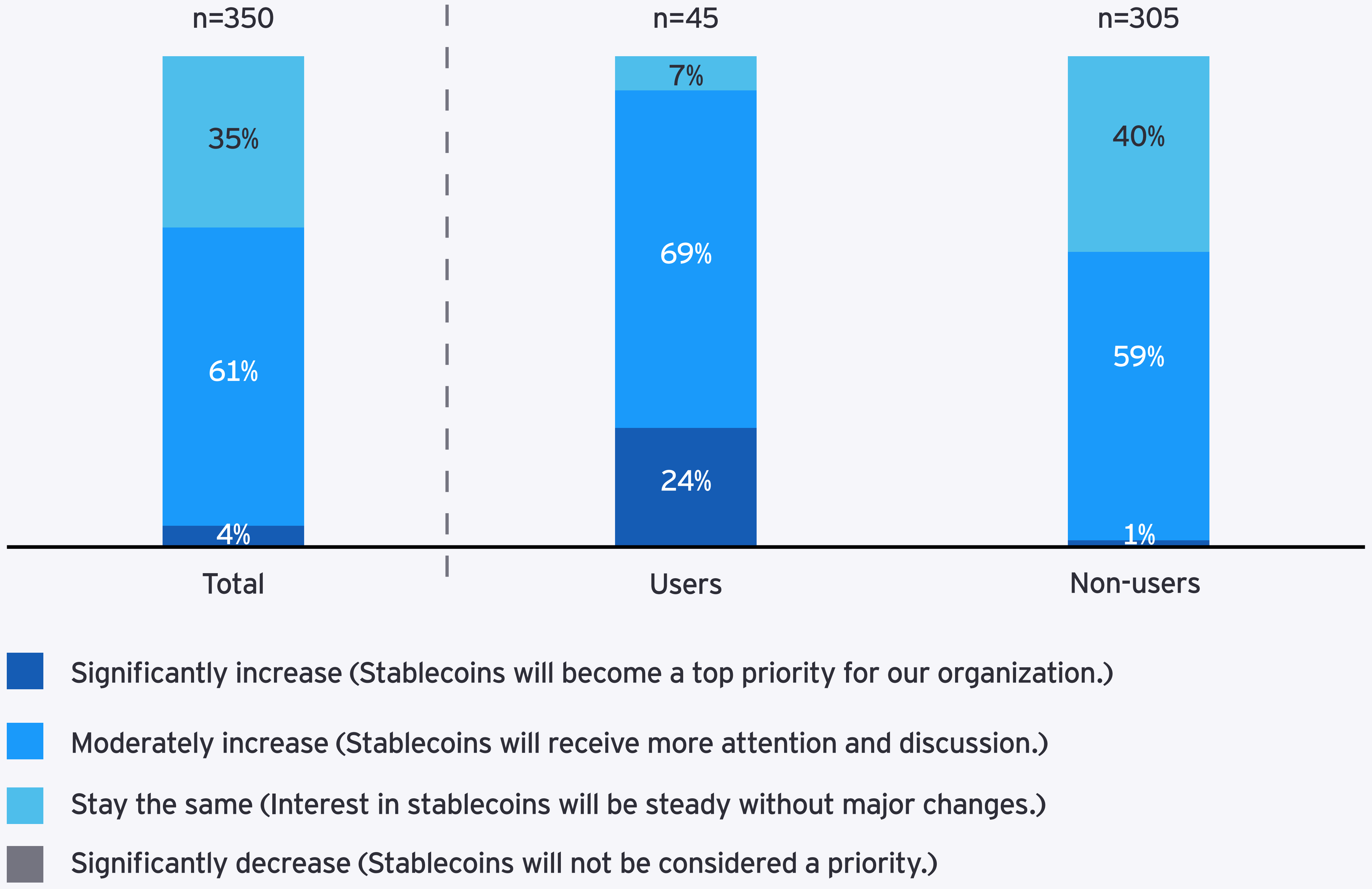
STABLECOIN EXPLORATION AND ADOPTION

100% of FIs and corporates are aware of stablecoins, with 13% having already used them; 65% expect interest in stablecoins to rise in the next 6-12 months

Q: Has your organization used stablecoins for payments or other use cases? For the purposes of this survey, we define stablecoins as a digital asset designed to maintain a stable value by being pegged to traditional fiat currency (e.g., USD, GBP, EUR). (n=350)



Q: How do you expect interest in stablecoins at your organization to change in the next 6-12 months? (n=350)



- The professional services sector leads in actively using stablecoins at 23%, followed by financial services (21%), and technology (17%).
- Active usage of stablecoins is highest among organizations with revenues of $10b to $50b, where 19% are currently utilizing them for payments or other use cases.

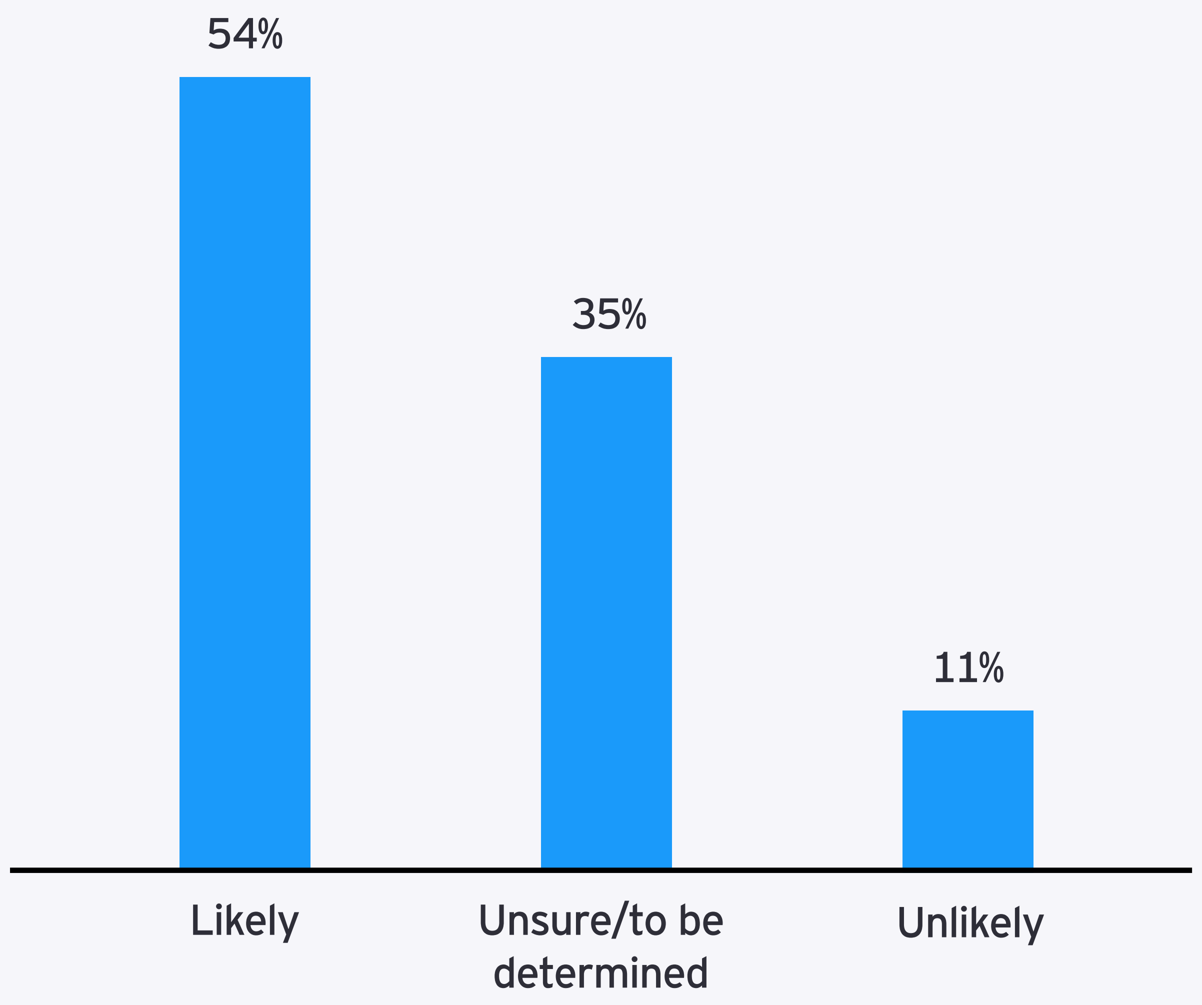
- Among users in financial services, 91% of respondents indicated stablecoins will either become a top priority or receive more attention, leading other sectors.
- Among non-users, 77% in the energy and utilities sector indicated that stablecoins will receive more attention and discussion, reflecting a growing interest across various industries.

JUMP TO CONTENTS

STABLECOIN EXPLORATION AND ADOPTION

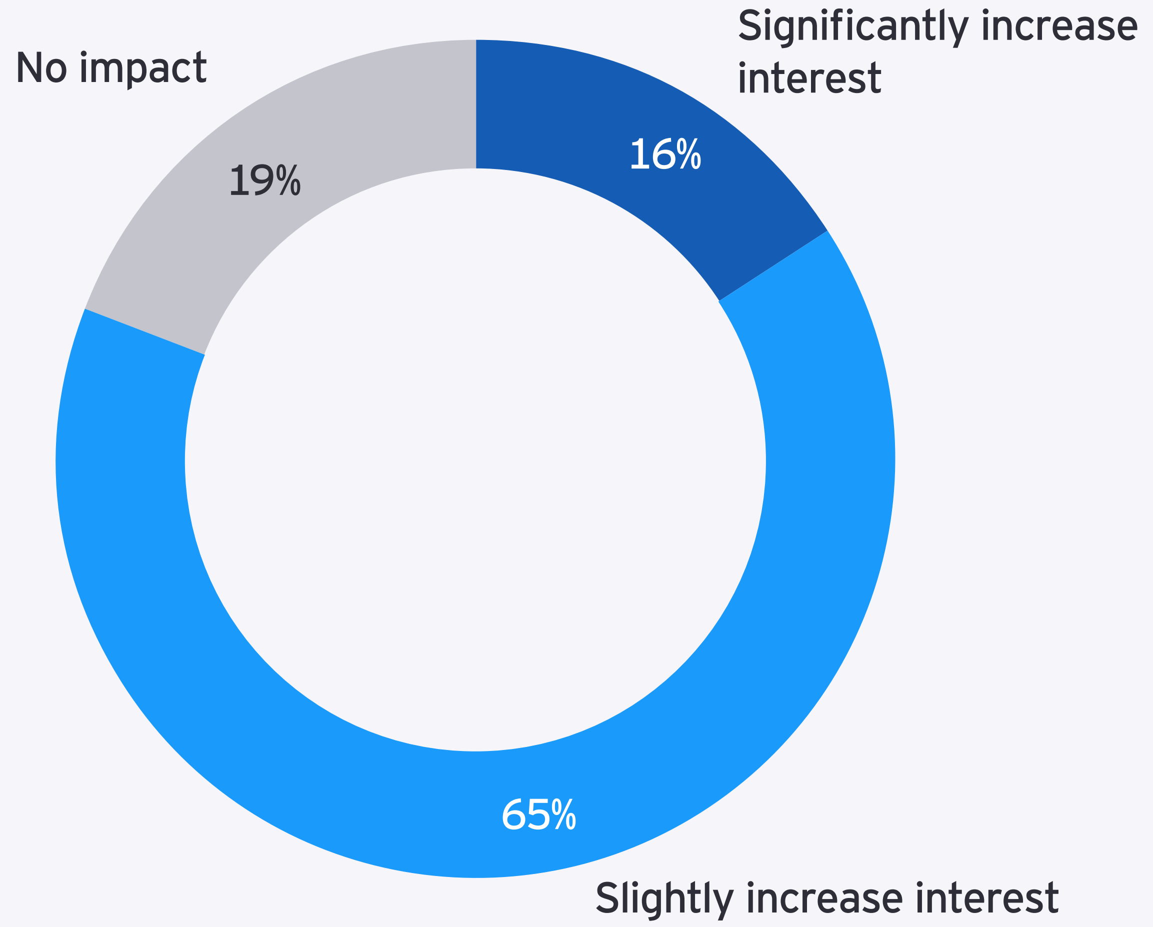
54% of FIs and corporates that are not using stablecoins expect to begin using them in the next 6-12 months; supportive legislation increases interest for 81% of corporates

Q: How likely is your organization to begin using stablecoins in the next 6-12 months? (n=305)



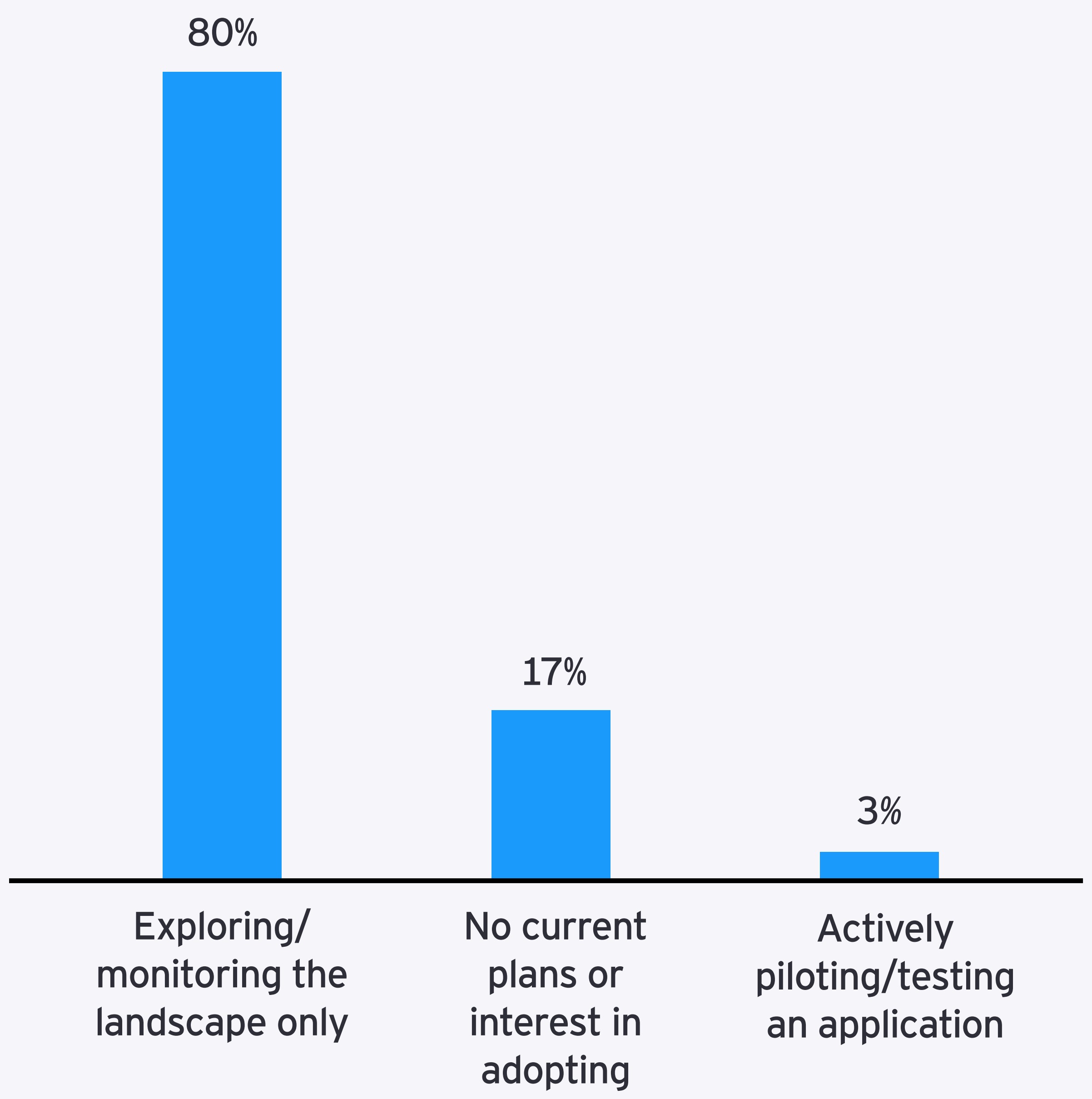
- Among users in financial services, 91% of respondents indicated stablecoins will either become a top priority or receive more attention, leading other sectors.
- Among non-users, 77% in the energy and utilities sector indicated that stablecoins will receive more attention and discussion, reflecting a growing interest across various industries.

Q: How would clear and supportive stablecoin legislation in your primary operating region impact the level of interest your organization has in stablecoins? (n=250)



- Sixty-eight percent of users noted that clear and supportive regulation would significantly increase their interest vs. 11% of non-users.

Q: [For non-users, corporates] How is your organization exploring stablecoins? (n=228)



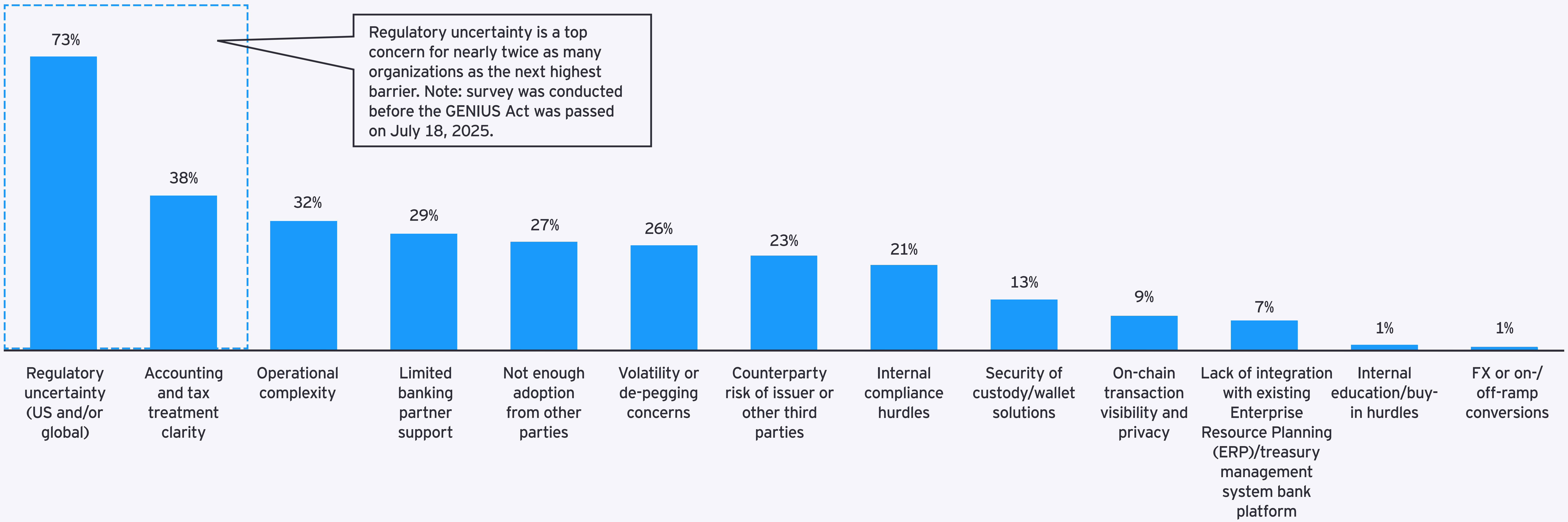
- A notable 96% of organizations with revenues >$50b plan to adopt or use stablecoins between 2026 and 2027, reflecting a strategic long-term outlook toward integrating stablecoins into their operations.

JUMP TO CONTENTS

STABLECOIN EXPLORATION AND ADOPTION

Regulation and regulatory clarity are key to adoption, which is largely being addressed in the US with the July 2025 passage of the GENIUS Act

Q: What are your organization's top concerns or barriers to adopting or further adopting stablecoins? Select top three. (n=350)



- Regulatory uncertainty is a major concern, particularly in Asia (81%) and Europe (79%), indicating wariness about the evolving regulatory landscape regarding stablecoins.
- Accounting and tax treatment clarity is a major issue, particularly in the US where 50% of respondents expressed concerns, compared with only 11% in Europe and 22% in Asia.
- Limited banking partner support is a major concern for organizations adopting stablecoins, particularly in Europe at 51%, followed by Asia at 39% and the US at 20%.

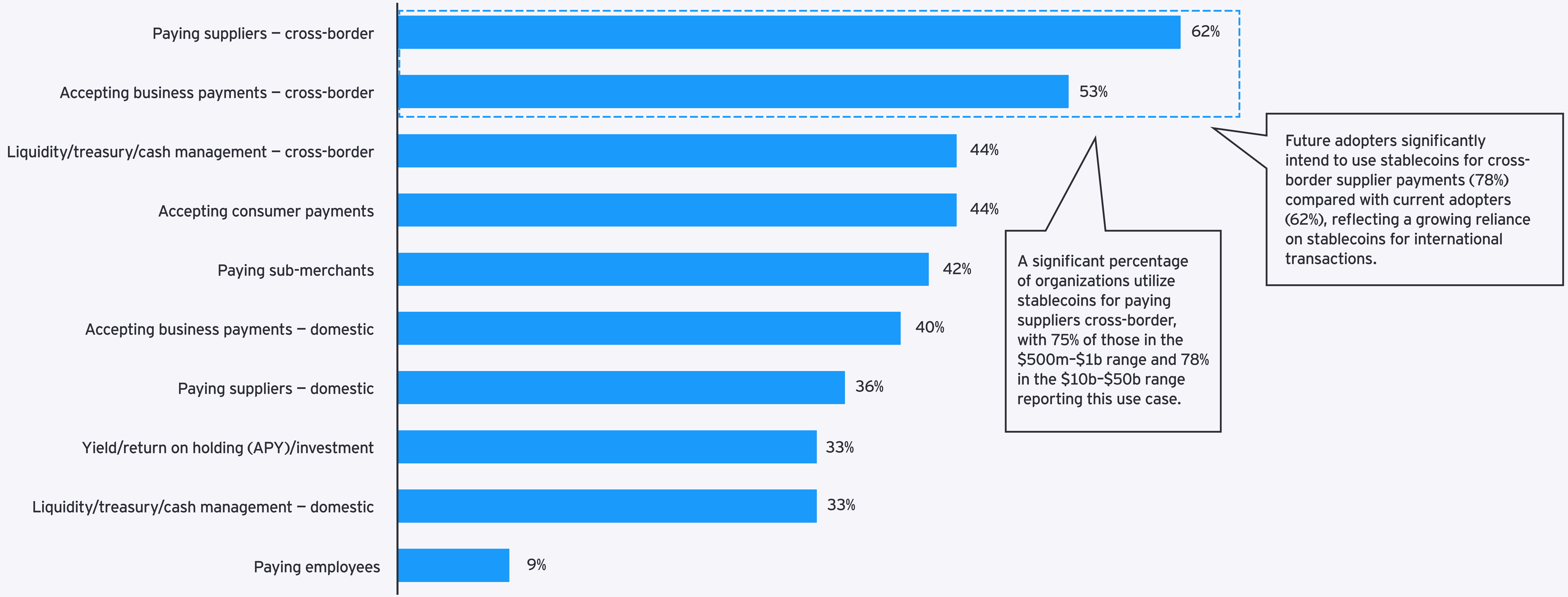
JUMP TO CONTENTS

STABLECOIN USERS: corporates and financial institutions

STABLECOIN USERS

Among users, the key use cases are cross-border payments, including paying suppliers (62%) and accepting business payments (53%)

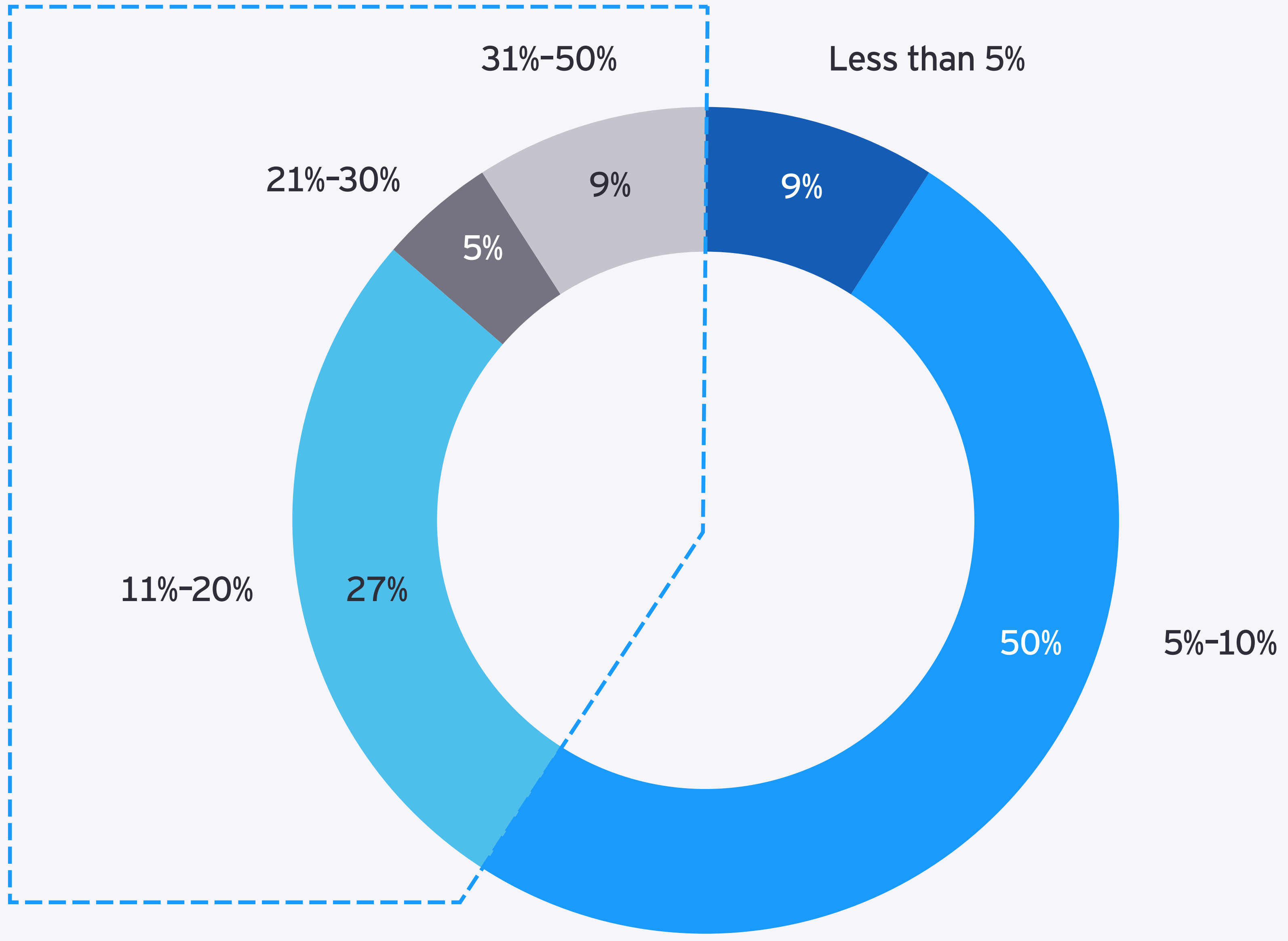
Q: [For users, corporates and FIs] What use cases has your organization used stablecoins for? Select all that apply. (n=45)



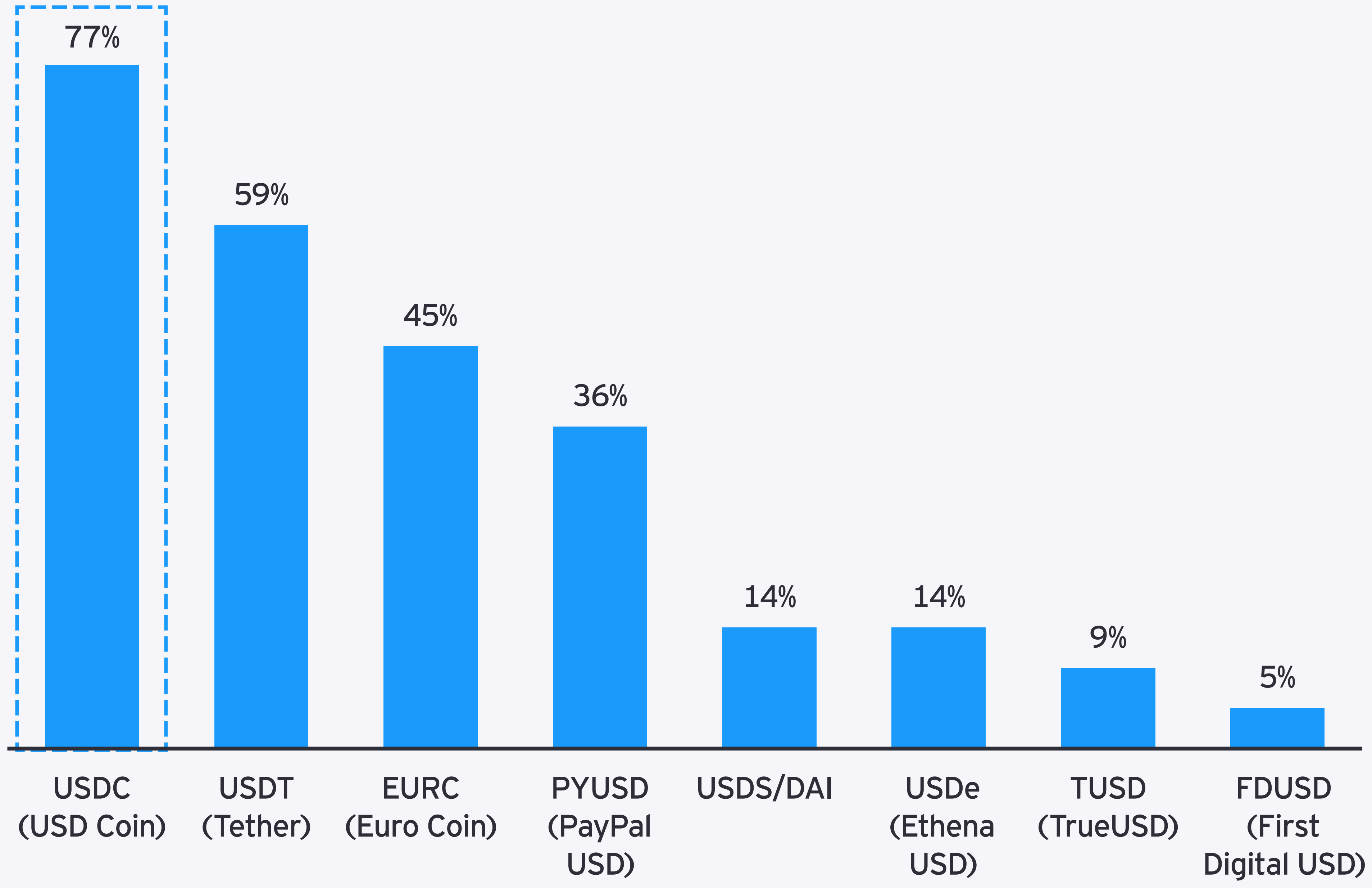
STABLECOIN USERS

Among corporate users, 41% have realized 10%+ cost savings through stablecoins compared with traditional methods; USD-pegged stablecoins are most popular (77%)

Q: [For users, corporates] What percentage of cost savings has your organization received through the use of stablecoins for payments or treasury operations compared with traditional methods? (n=22)



Q: [For users, corporates] What stablecoins does your organization currently use? Select all that apply. (n=22)



- Among midsized firms with revenues between $500m and $1b, 50% report achieving cost savings of 10%-20% through the use of stablecoins, highlighting their potential for enhancing operational efficiency.
- The professional services sector leads with the highest cost savings, as a significant 67% of organizations report achieving savings of 10%-20% through stablecoin usage.

JUMP TO CONTENTS

Corporates

Stablecoin interest and implementation plans

For corporates managing both global and domestic supplier relationships, stablecoins offer compelling advantages in cash management and liquidity optimization. Survey respondents cited reduced transaction costs (52%), faster cross-border payments (45%), and 24/7 settlement and liquidity access (34%) as the top drivers of interest. For example, automotive manufacturers sourcing steel, chips and electronics can streamline payments across the production cycle – freeing up capital for investment and strengthening their balance sheets.

Beyond operational efficiencies, 87% of corporate respondents believe stablecoin adoption can deliver a competitive edge. About 42% have already estimated potential ROI, and more than three-quarters plan to formally analyze these returns. Interest is accelerating, with 54% of firms expecting a moderate to significant increase in use cases. Encouragingly, 41% believe they have the internal capabilities to integrate stablecoins with moderate effort.

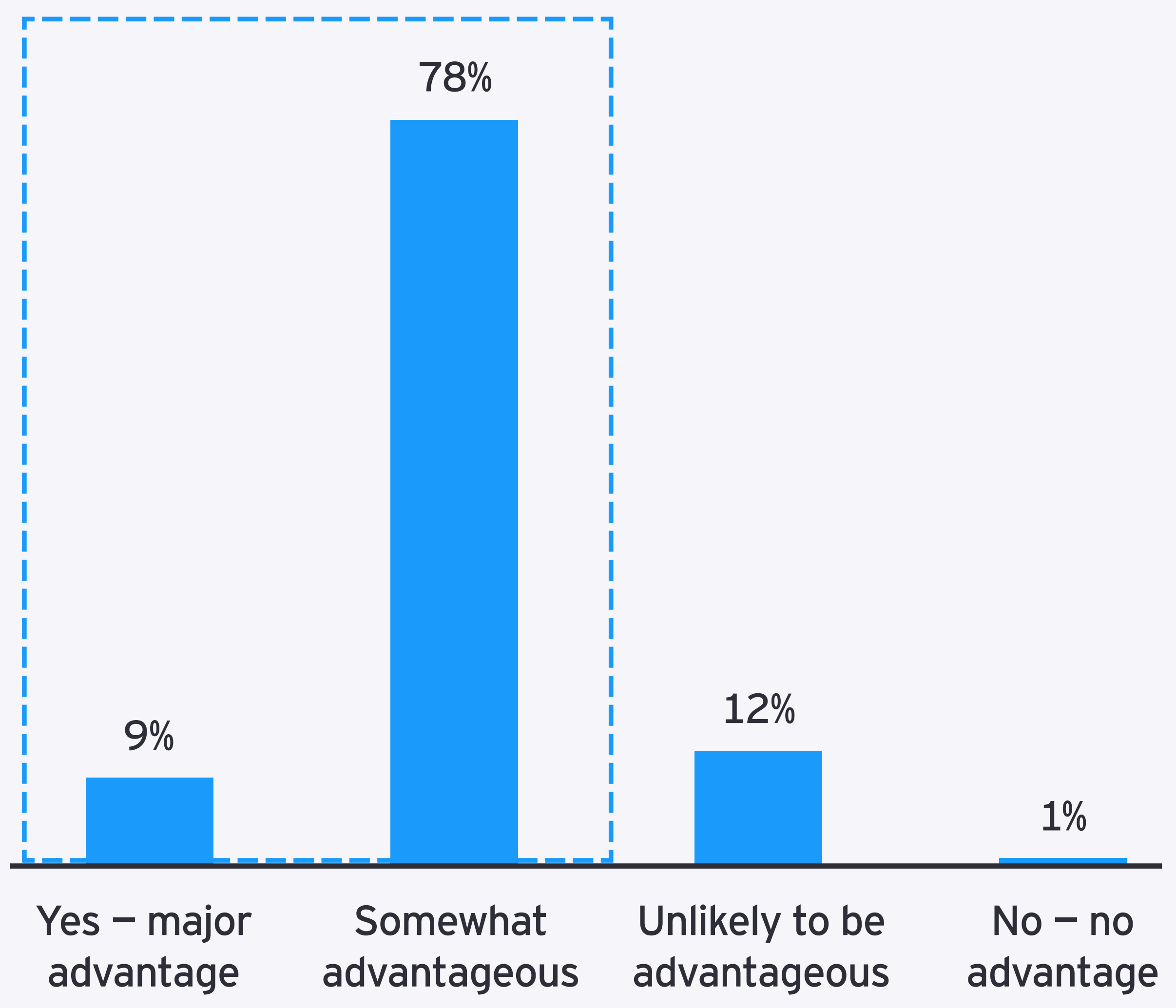
However, successful implementation will likely depend on strategic partnerships with financial institutions. Sixty-three percent of corporates are looking to traditional banks and financial partners to provide stablecoin capabilities. When evaluating these partnerships, firms will prioritize integration features such as embedded APIs with existing treasury and payment platforms (56%), APIs for new platforms and third-party services (24%), and custodial wallet solutions (19%). Notably, approximately 70% of corporates would be more willing to adopt stablecoins if they were integrated into their ERP.

"Beyond operational efficiencies, 87% of corporate respondents believe stablecoin adoption can deliver a competitive edge.

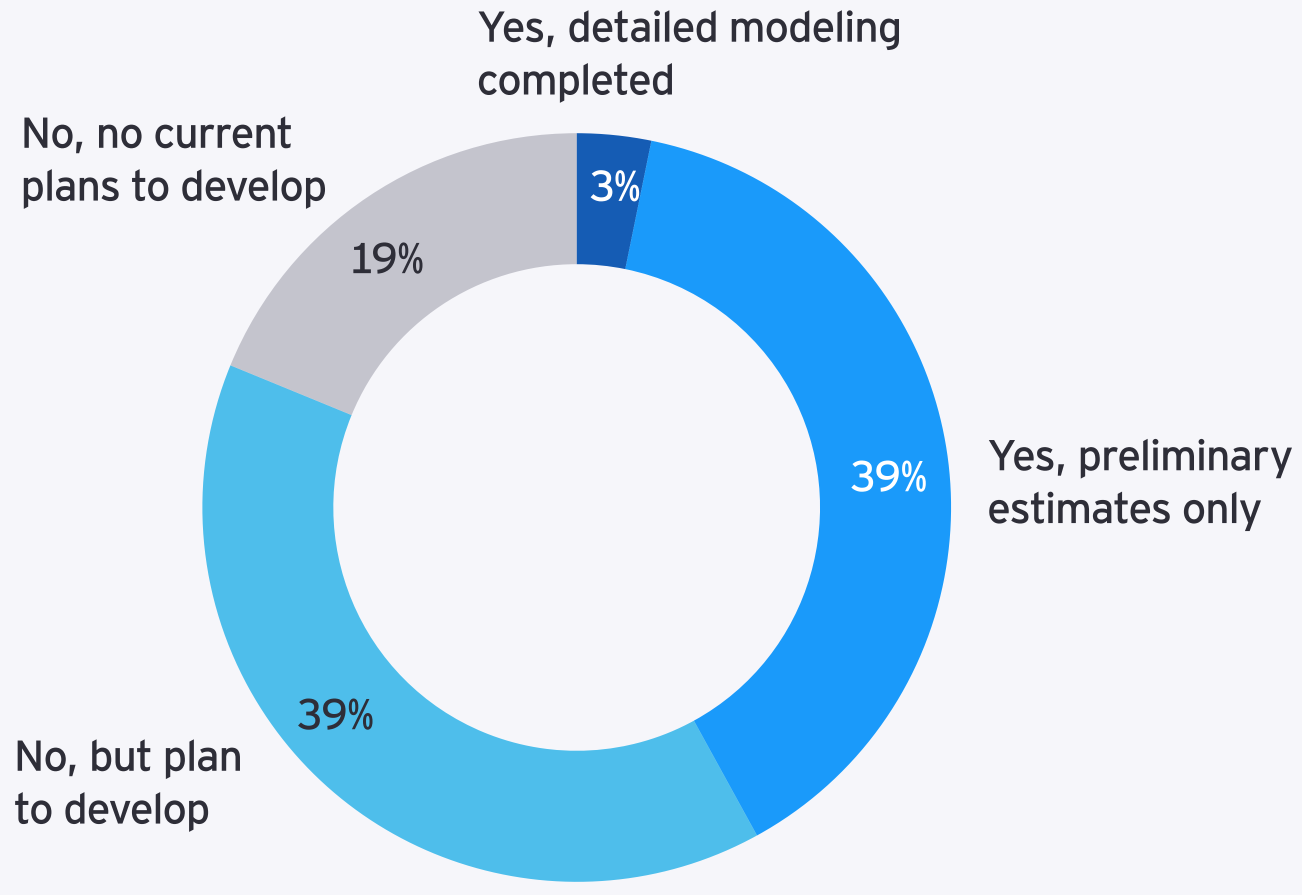
CORPORATES: STABLECOIN INTEREST

87% of corporates believe stablecoins could create a competitive advantage; 81% have already planned/plan to analyze ROI, with 75% expecting 10%+ savings from adopting

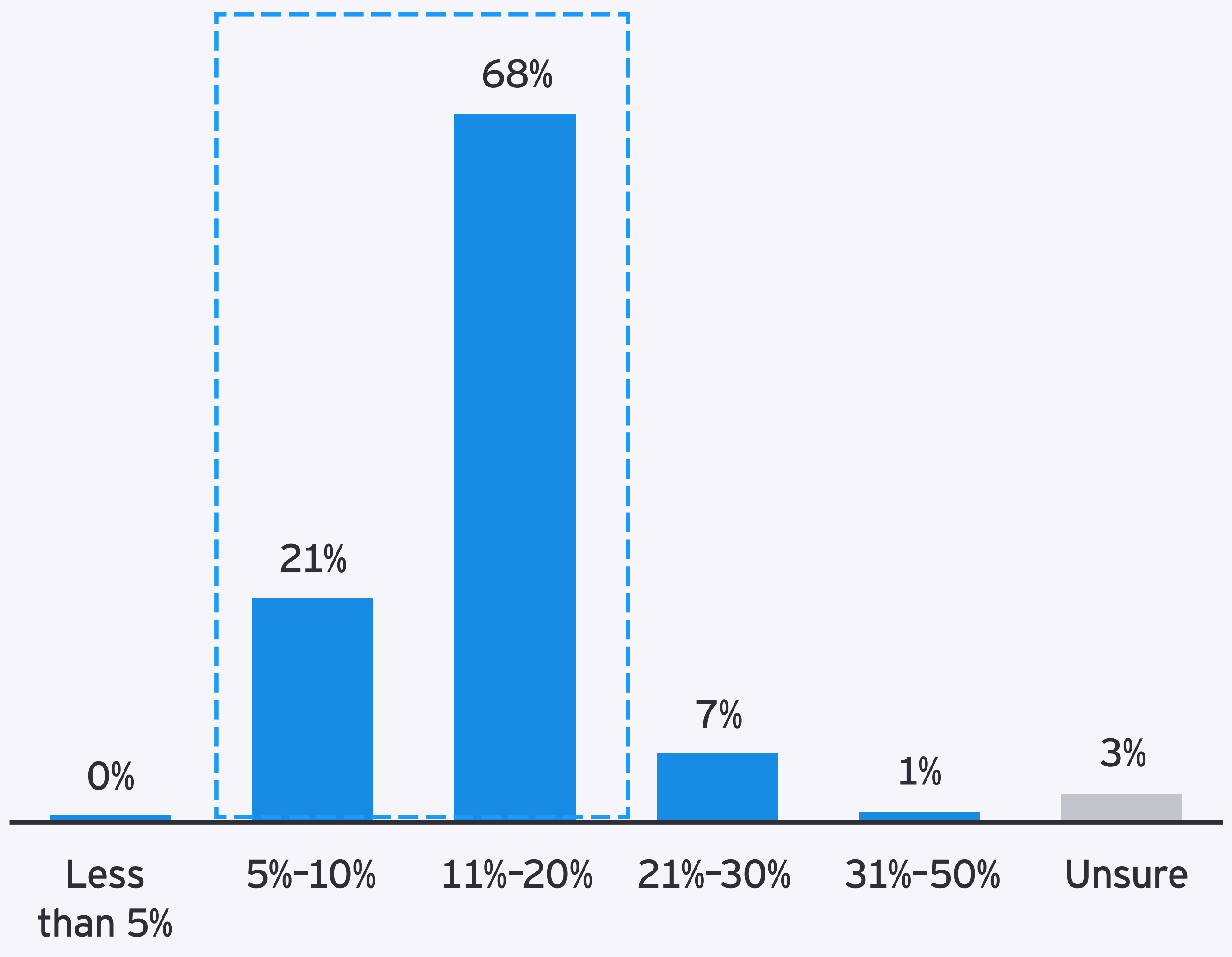
Q: [For corporates] Do you believe stablecoin adoption could create a competitive advantage for your organization within your industry? (n=250)



Q: [For corporates] Have you quantified a potential ROI or cost-benefit case for stablecoins? (n=250)



Q: [For non-users, corporates] What percentage of cost savings would you expect your organization to receive through the use of stablecoins for payments or treasury operations compared with traditional methods in order to use stablecoins? (n=228)

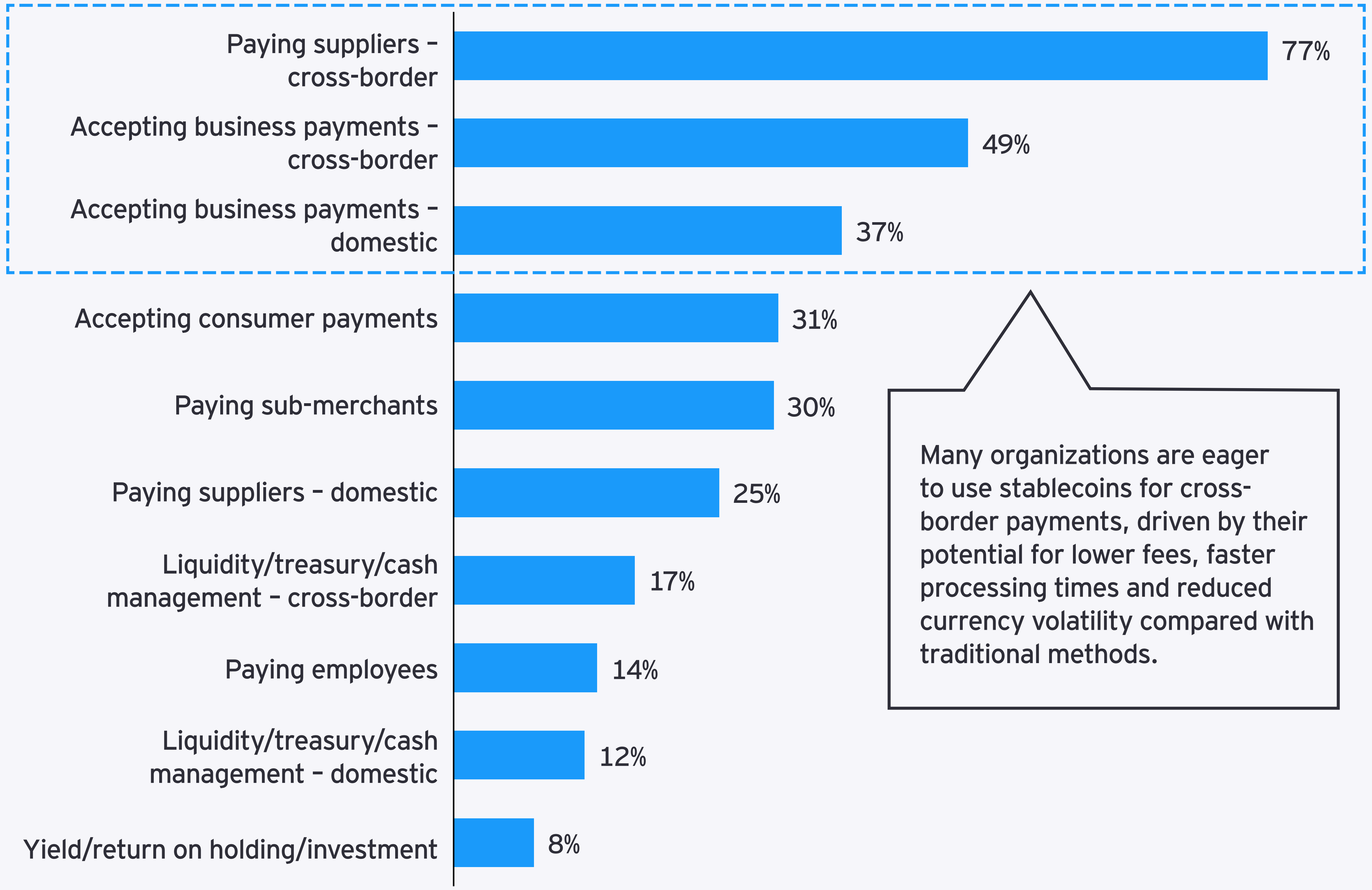


- Organizations with revenues >$10b exhibit strong interest in stablecoin adoption, with 84% considering it somewhat advantageous and 13% believing it offers a major competitive advantage.
- All organizations (100%) in education and 92% in construction expect 10% to 20% cost savings through stablecoin usage for payments or treasury operations, highlighting strong interest in these digital assets.

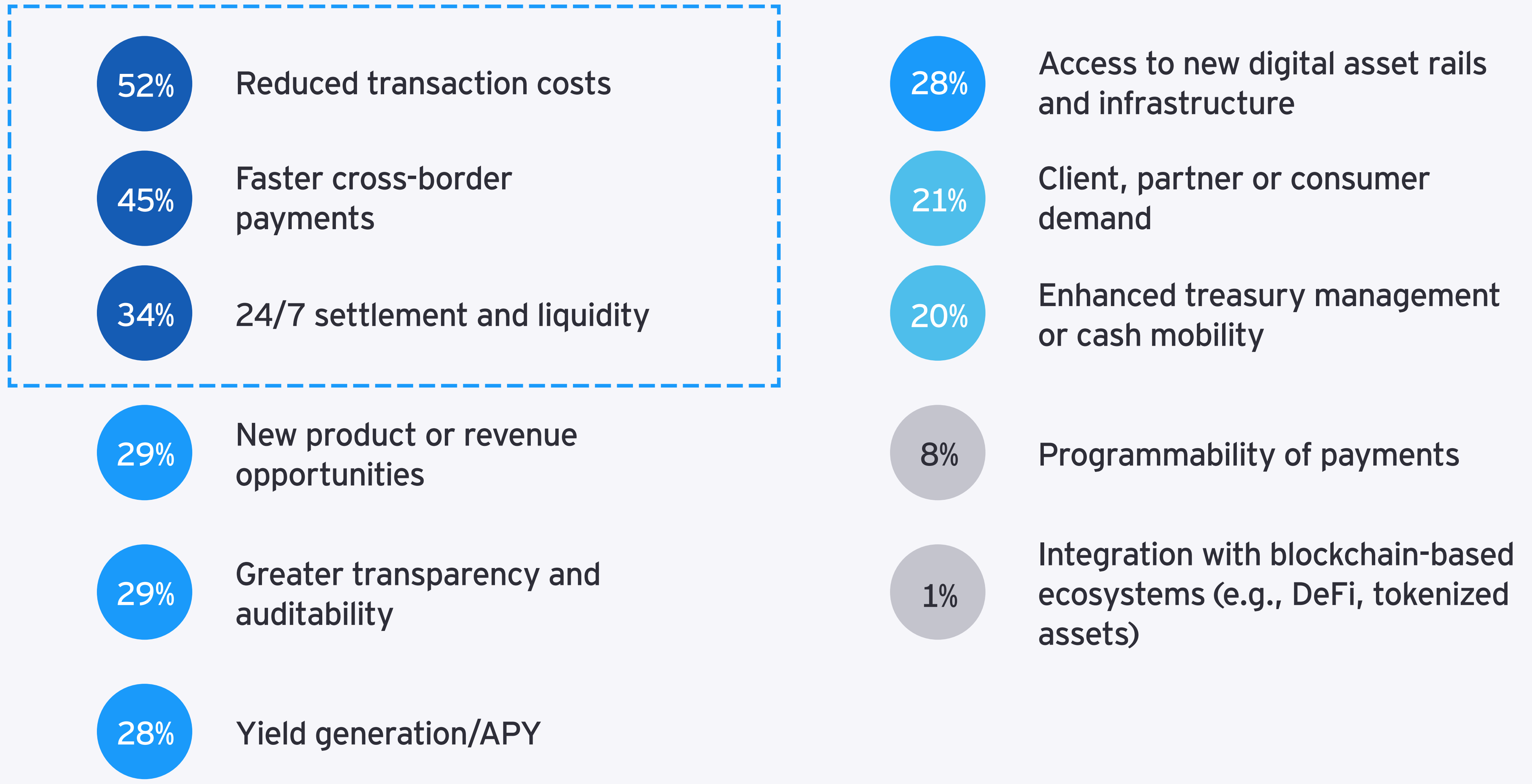
CORPORATES: STABLECOIN INTEREST

Most interesting use case is cross-border payments (77%); interest largely driven by reduction in transaction costs and faster payments

Q: [For corporates] What stablecoin use cases is your organization most interested in over the next five years? Select top three. (n=250)



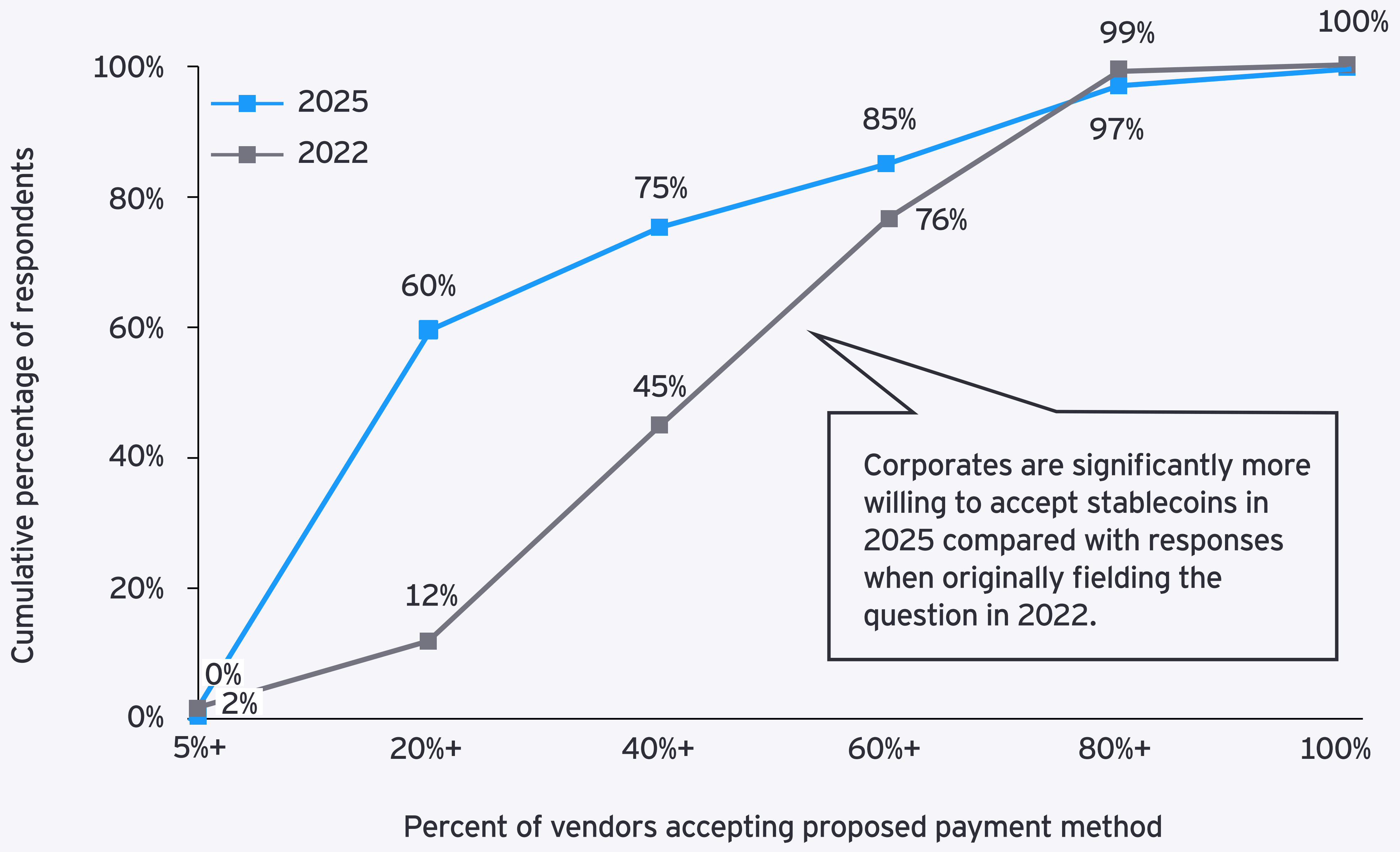
Q: [For corporates] What interests your organization most about using stablecoins? Select top three. (n=250)



CORPORATES: STABLECOIN INTEREST

26% of corporates would be willing to accept payment in stablecoins; approximately 60% would consider using stablecoins for payments if at least 20% of vendors accepted

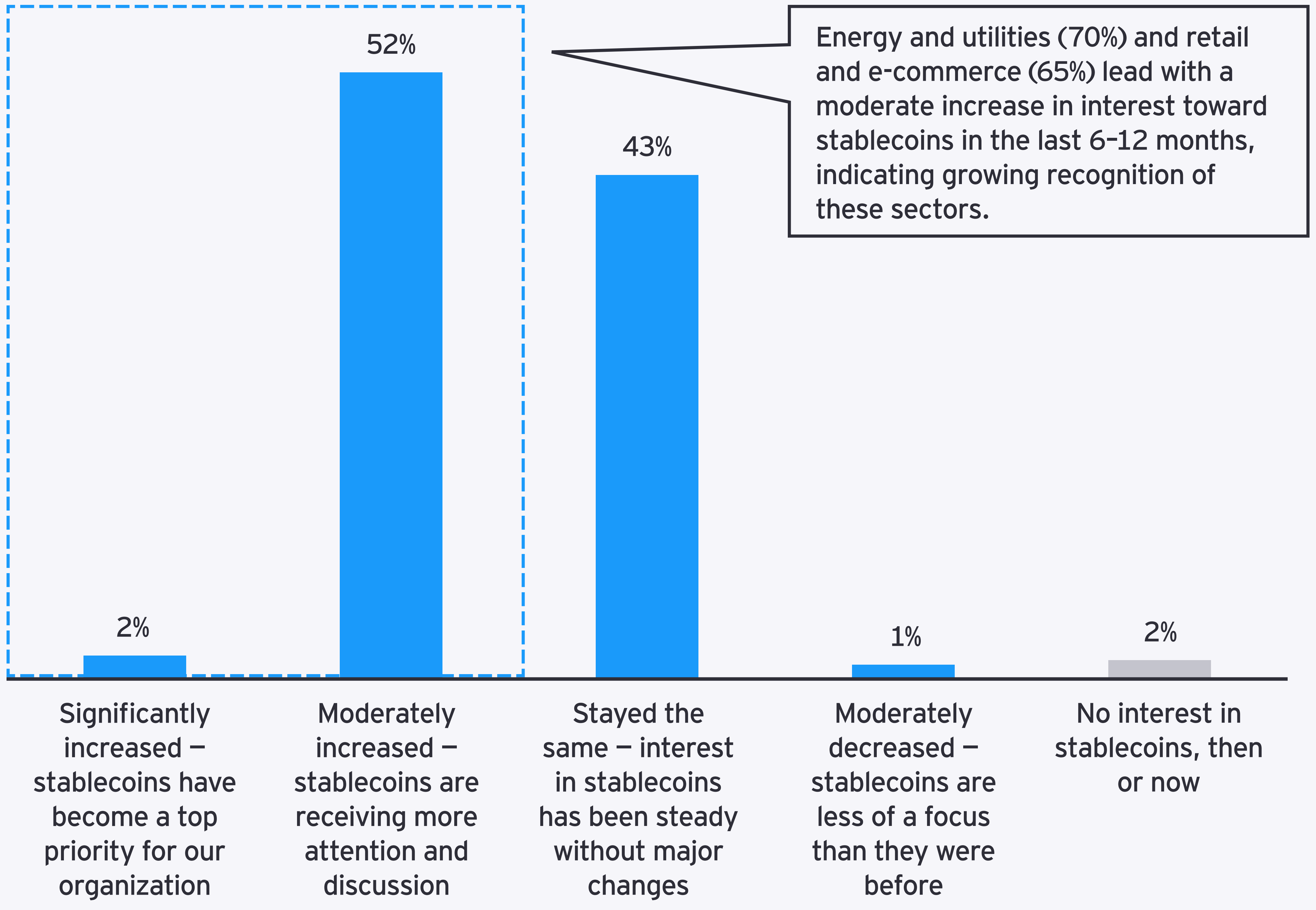
Q: [For corporates] "I would not consider using this proposed payment method unless at least (__)% of my vendors accept it as payment." Choose from the below options. (n=250)



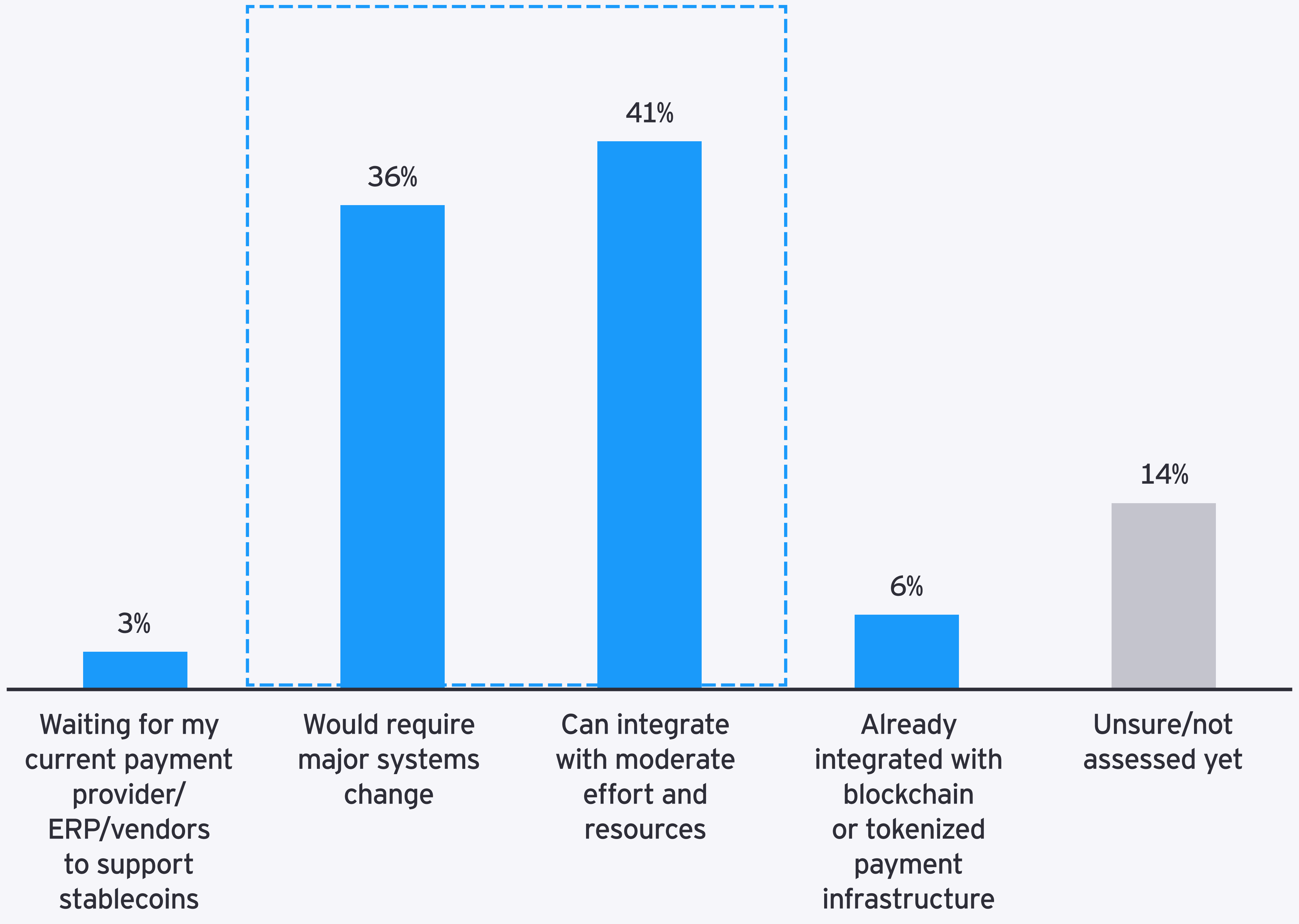
CORPORATES: STABLECOIN IMPLEMENTATION PLANS

In the last 6-12 months, 54% of organizations have had increased interest in stablecoins; 41% can integrate them with moderate effort, while 36% would need major system changes

Q: [For corporates] How has interest in stablecoins at your organization changed in the last 6-12 months? (n=250)



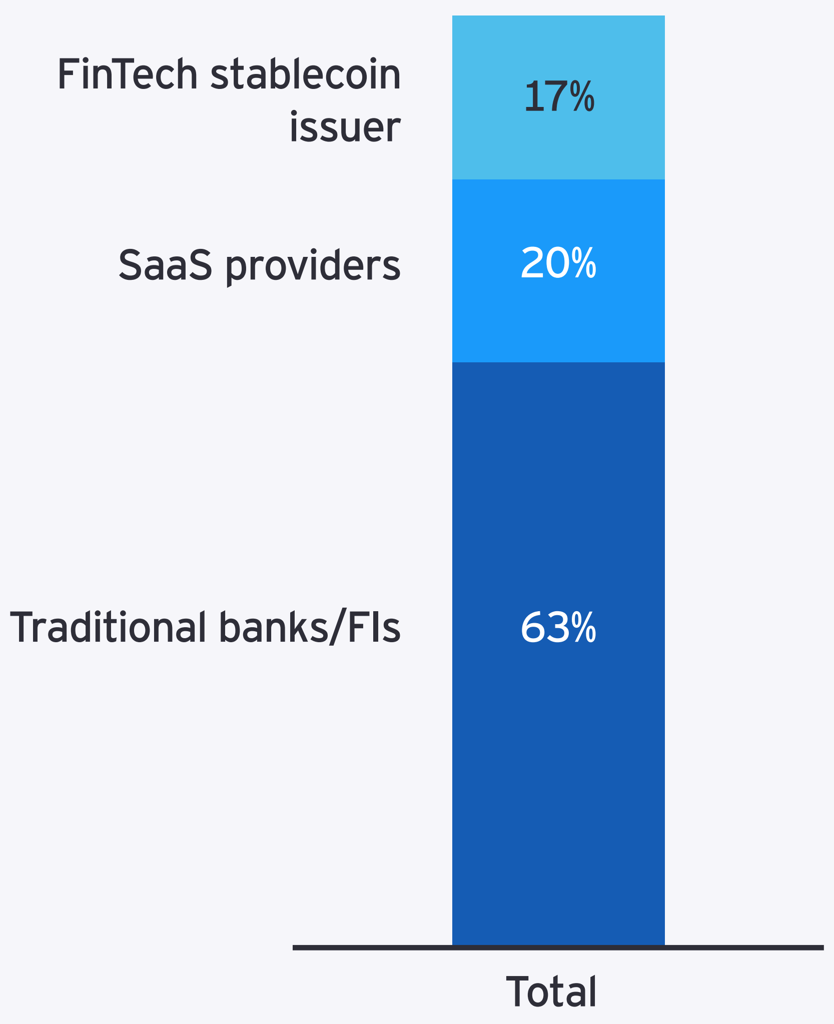
Q: [For corporates] How technically ready is your organization to integrate stablecoins? (n=250)



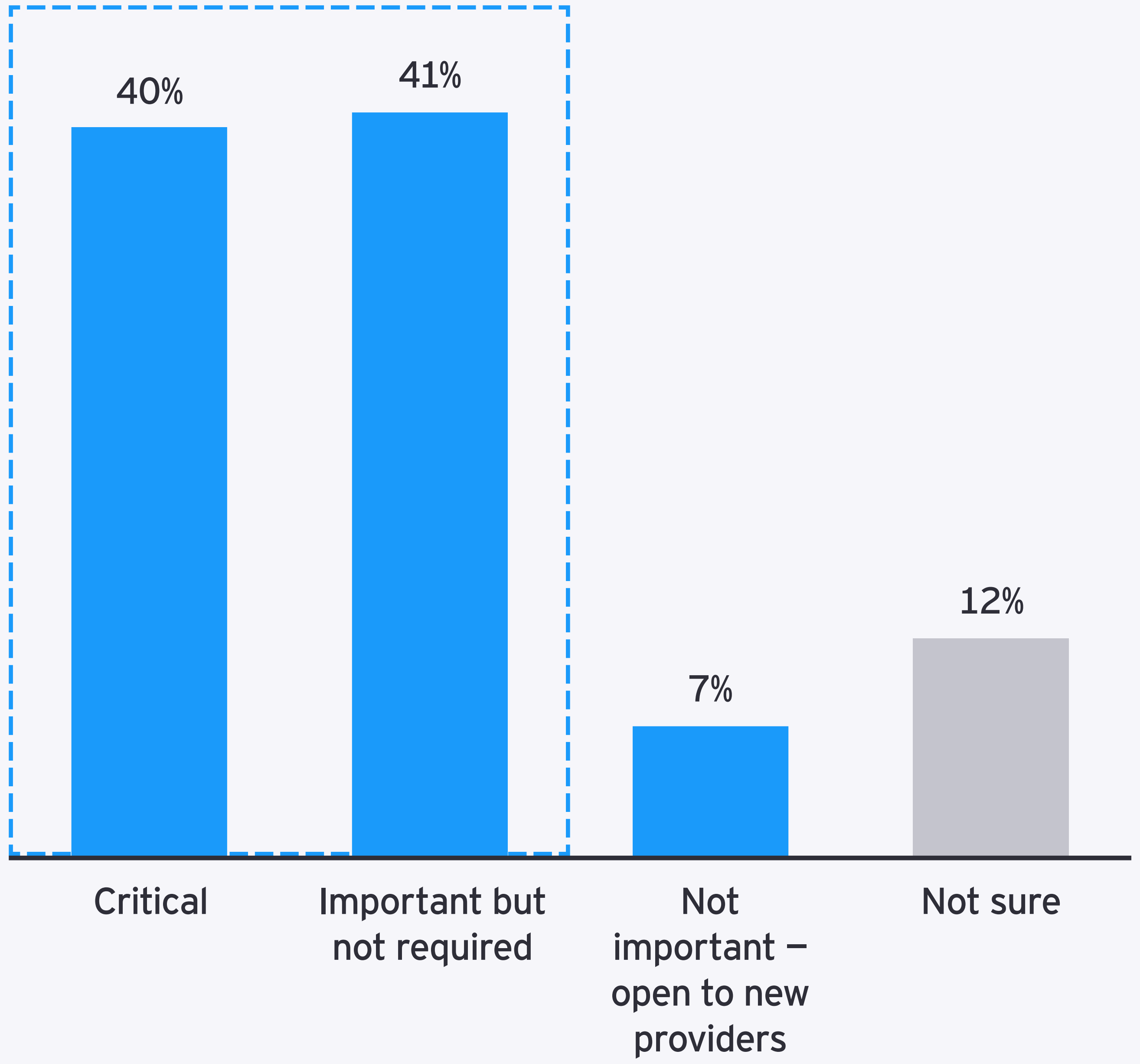
CORPORATES: STABLECOIN IMPLEMENTATION PLANS

Corporates are looking to their traditional banking partners for access to stablecoins; most FIs plan to leverage a third party for this infrastructure (79%)

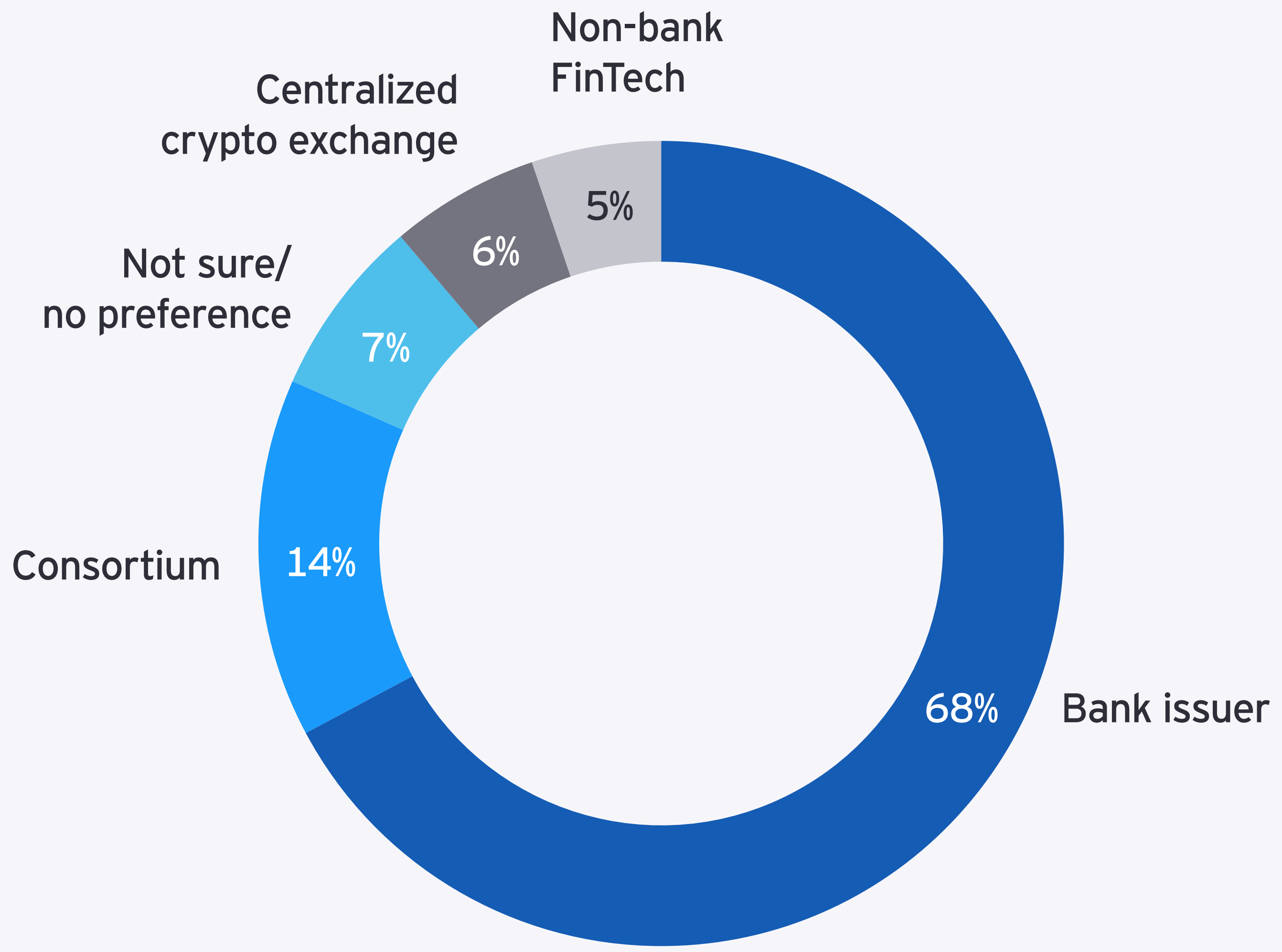
Q: [For corporates] How would your organization prefer to implement stablecoin capabilities? (n=250)



Q: [For corporates] How important is it that your existing banking provider supports stablecoin payments? (n=250)



Q: [For corporates] What type of stablecoin issuer does/would your organization prefer? (n=250)

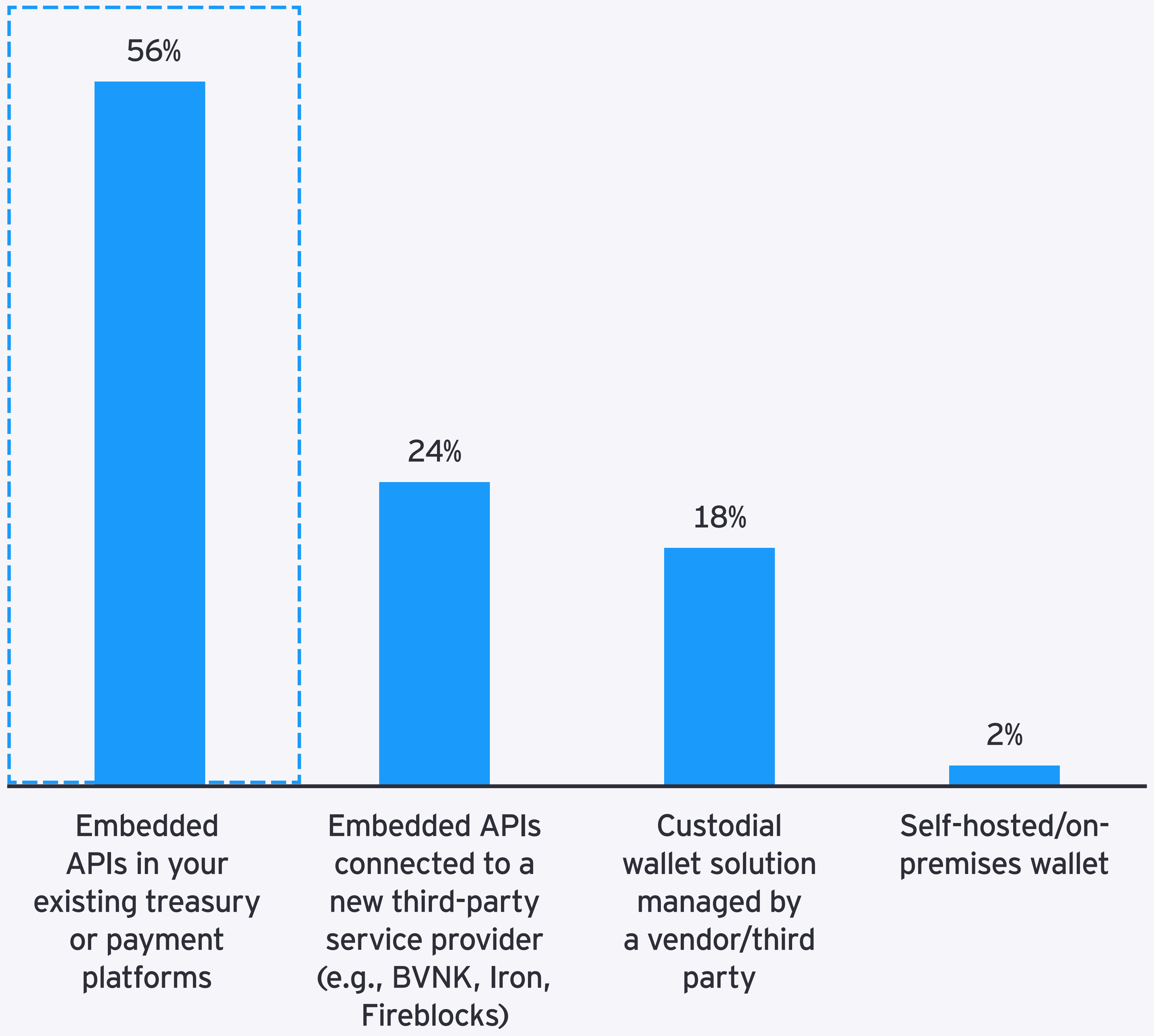


- Partnering with a bank or financial institution is the most preferred option across various sectors, particularly in hospitality (90%), energy and utilities (87%), and healthcare (73%).
- Bank issuers are the preferred choice across all revenue categories, with interest peaking at 86% for organizations with $50b+ in revenue, highlighting a strong preference for traditional financial institutions in stablecoin issuance.
- A majority of FIs plan to leverage a third party for building out infrastructure (79%) and for obtaining proper licensing (73%).

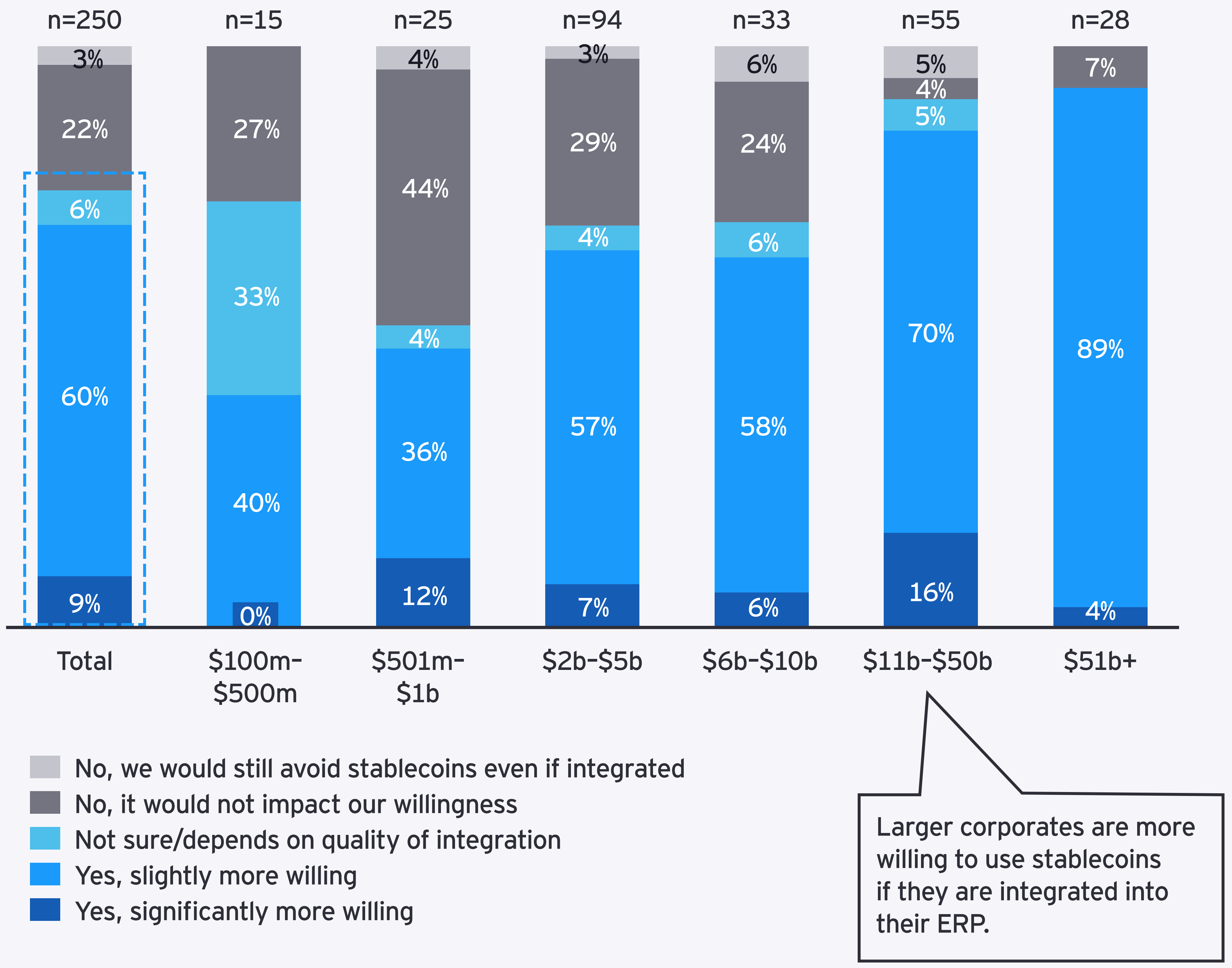
CORPORATES: STABLECOIN IMPLEMENTATION PLANS

Corporates prioritize seamless integration: most (56%) prefer embedded APIs within existing treasury platforms; approximately 70% would be more willing to adopt with ERP integrations

Q: [For corporates] What approach would you prefer for stablecoin integration (e.g., hold and transact) within your company? (n=250)



Q: [For corporates] Would your organization be more willing to use stablecoins if they were integrated into your ERP? (n=250)



JUMP TO
CONTENTS

Financial institutions

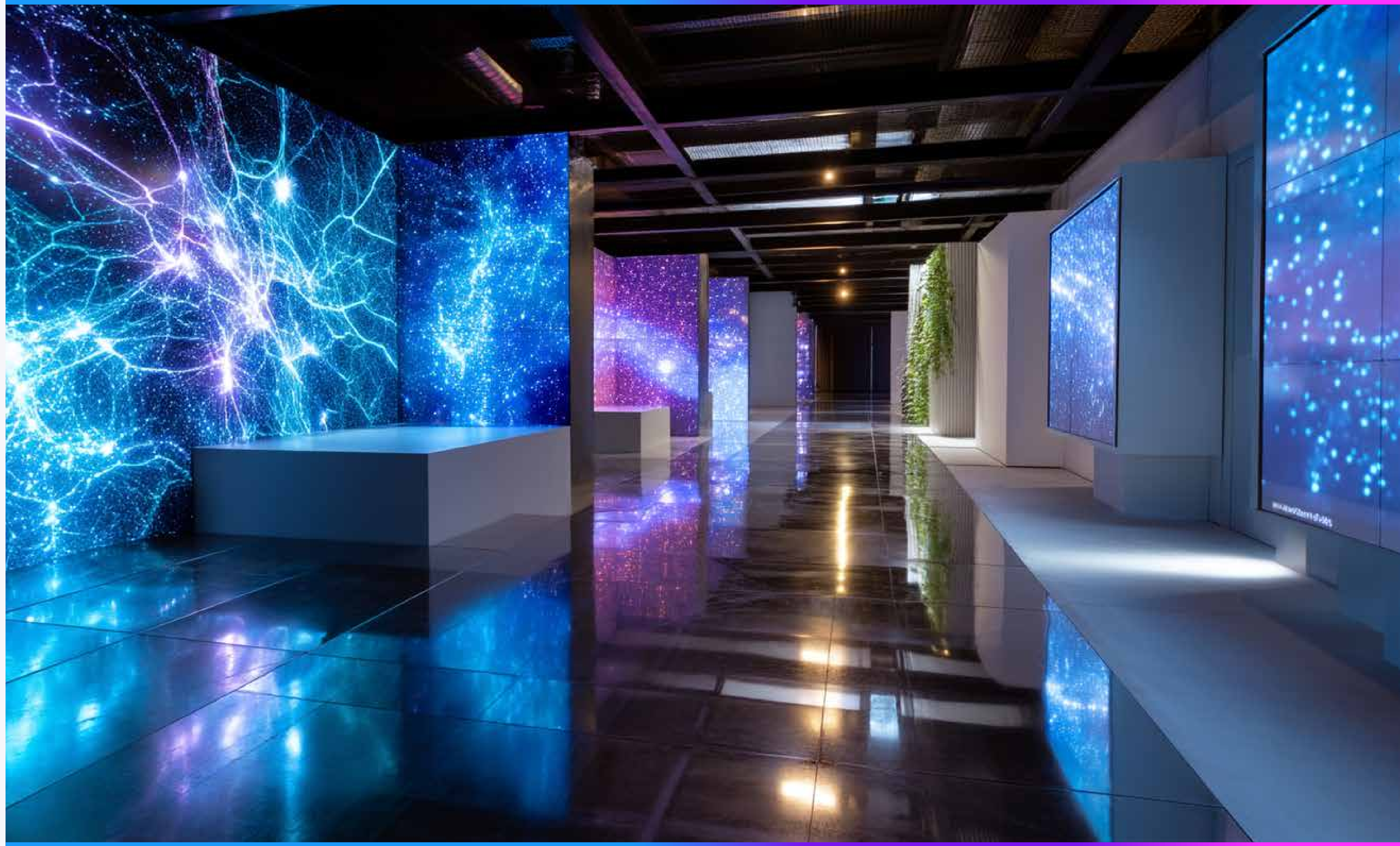
Stablecoin interest and implementation plans

Responding to growing interest from corporate and retail clients, financial institutions are increasing stablecoin enablement and exploring new offerings. One-third of financial institutions estimate that 10% to 25% of their current customers are interested in stablecoin services. To meet this demand, institutions are exploring a broad range of offerings, with on-/off-ramp services (56%) and digital wallets (56%) emerging as top priorities.

Rather than building these capabilities entirely in house, most financial institutions expect to take a partnered or hybrid approach. Seventy-nine percent plan to pursue partnerships to support stablecoin services, with 53% anticipating a blend of internal capabilities and external vendors, and 46% planning to rely on third-party wallet or custody providers. The expected benefits mirror those seen by corporates — cost savings and faster settlement times.

Looking ahead, financial institutions are also forecasting significant shifts in global payments. Thirty-four percent believe that 10% to 25% of global payment value will be conducted using stablecoins by 2030. Nearly half expect to monetize their role in this evolving ecosystem through transaction-based fees, signaling a clear intent to build sustainable business models around stablecoin infrastructure.

"Rather than building these capabilities entirely in house, most financial institutions expect to take a partnered or hybrid approach.

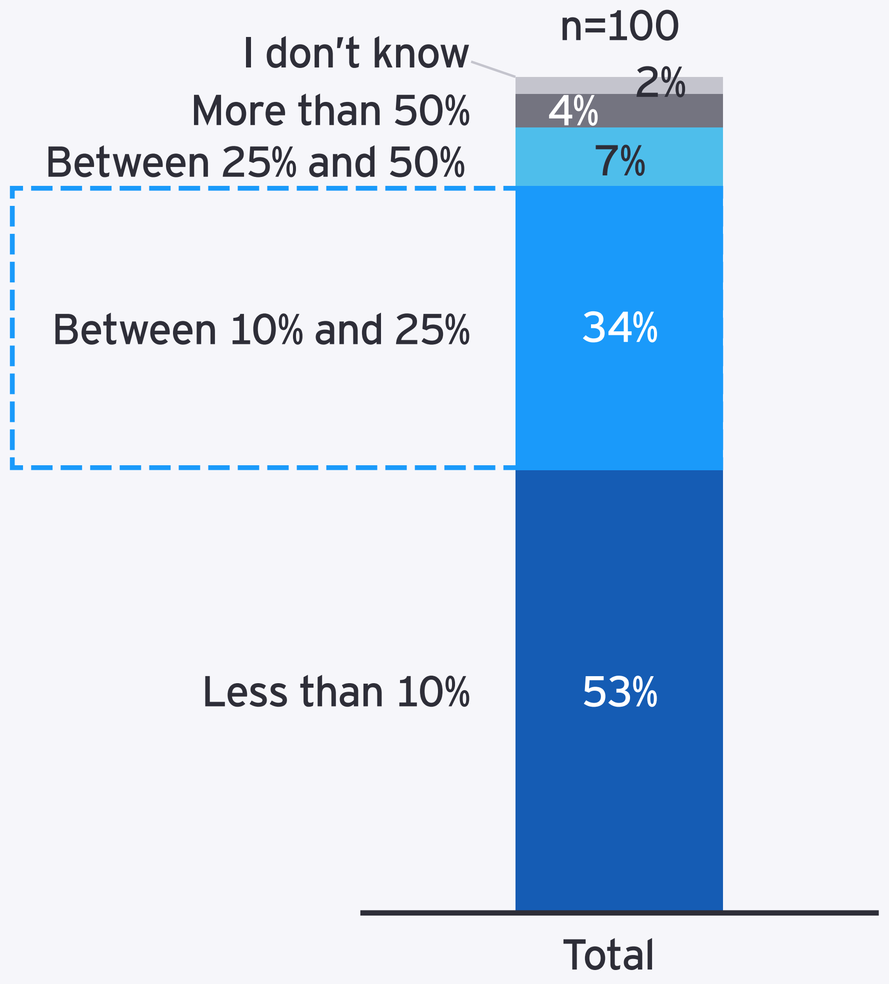


JUMP TO CONTENTS

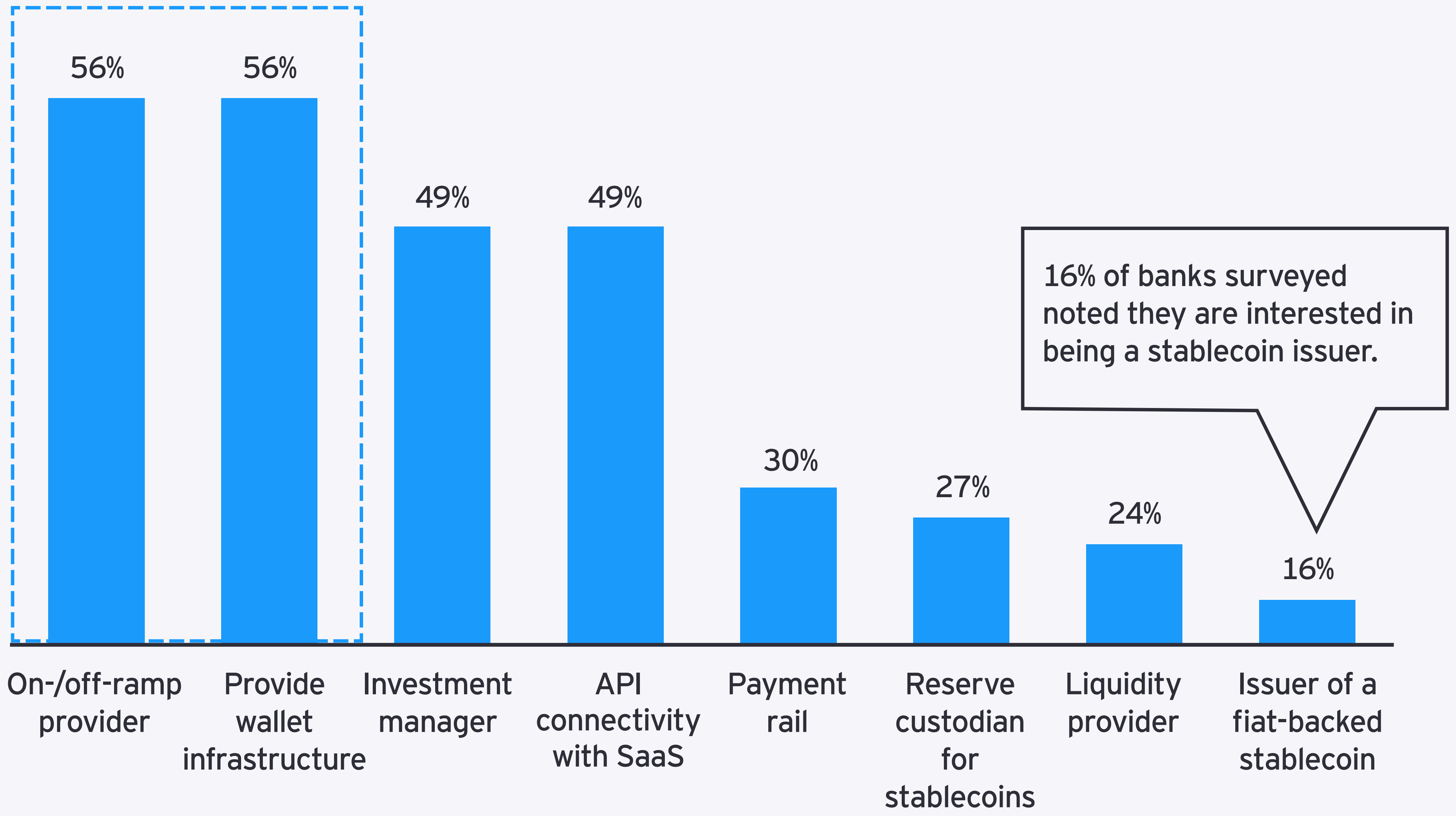
FINANCIAL INSTITUTIONS: PLANS FOR CLIENTS

A third of FIs have seen 10% to 25% of their customer base express interest in stablecoins; FIs are primarily considering on-/off-ramp services and wallet infrastructure (56% each)

Q: [For FIs] What share of your organization's customers have expressed interest in stablecoin services? (n=100)



Q: [For FIs] Which of the following services across the stablecoin value chain is your organization considering offering in the future? Select all that apply. (n=100)

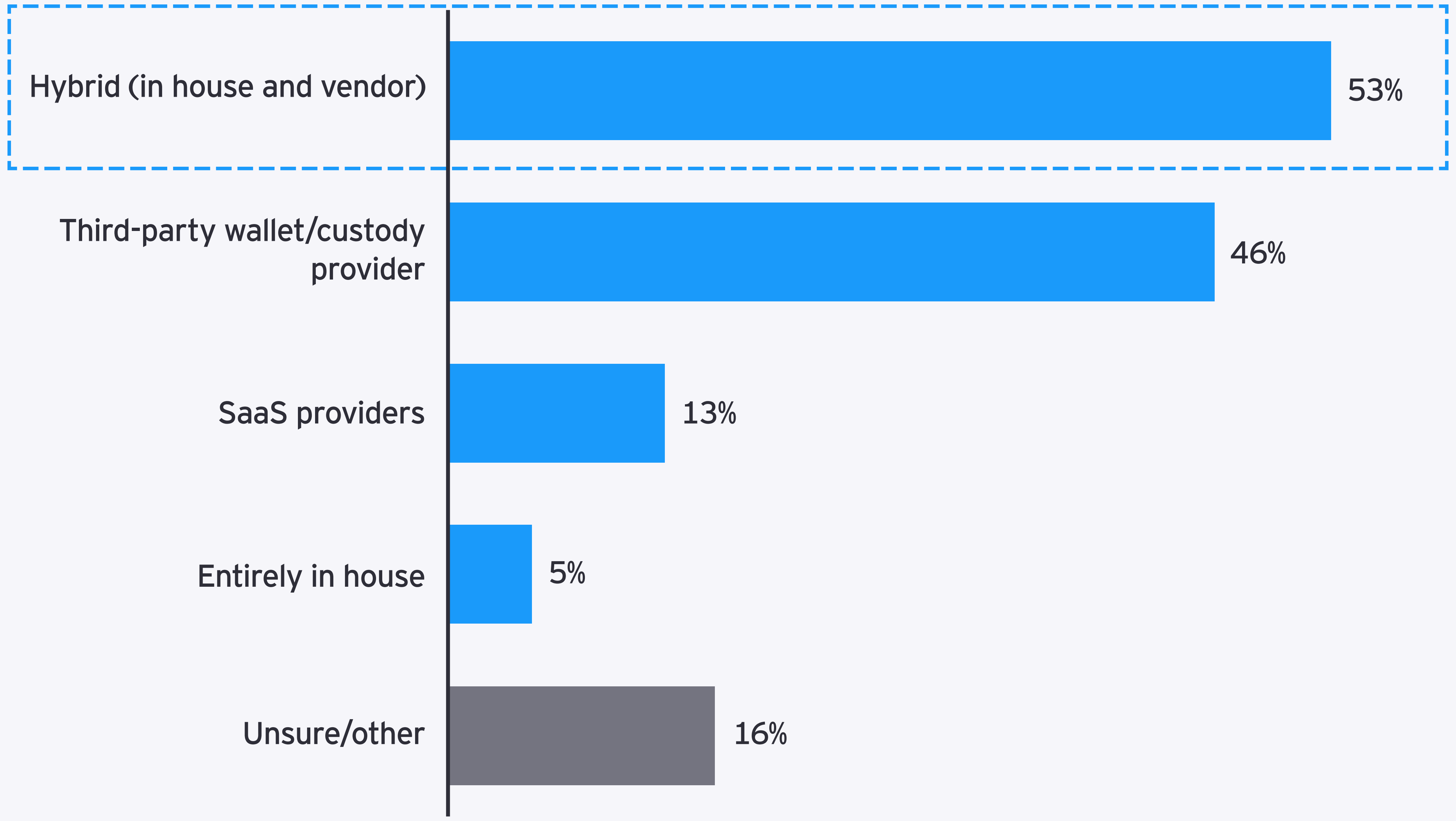


- Organizations with revenues between $500m and $1b (80%) and $100m and $500m (58%) report that less than 10% of their customers have expressed interest in stablecoins.
- Majority of FIs surveyed are interested in providing on-/off-ramp infrastructure or wallet infrastructure.

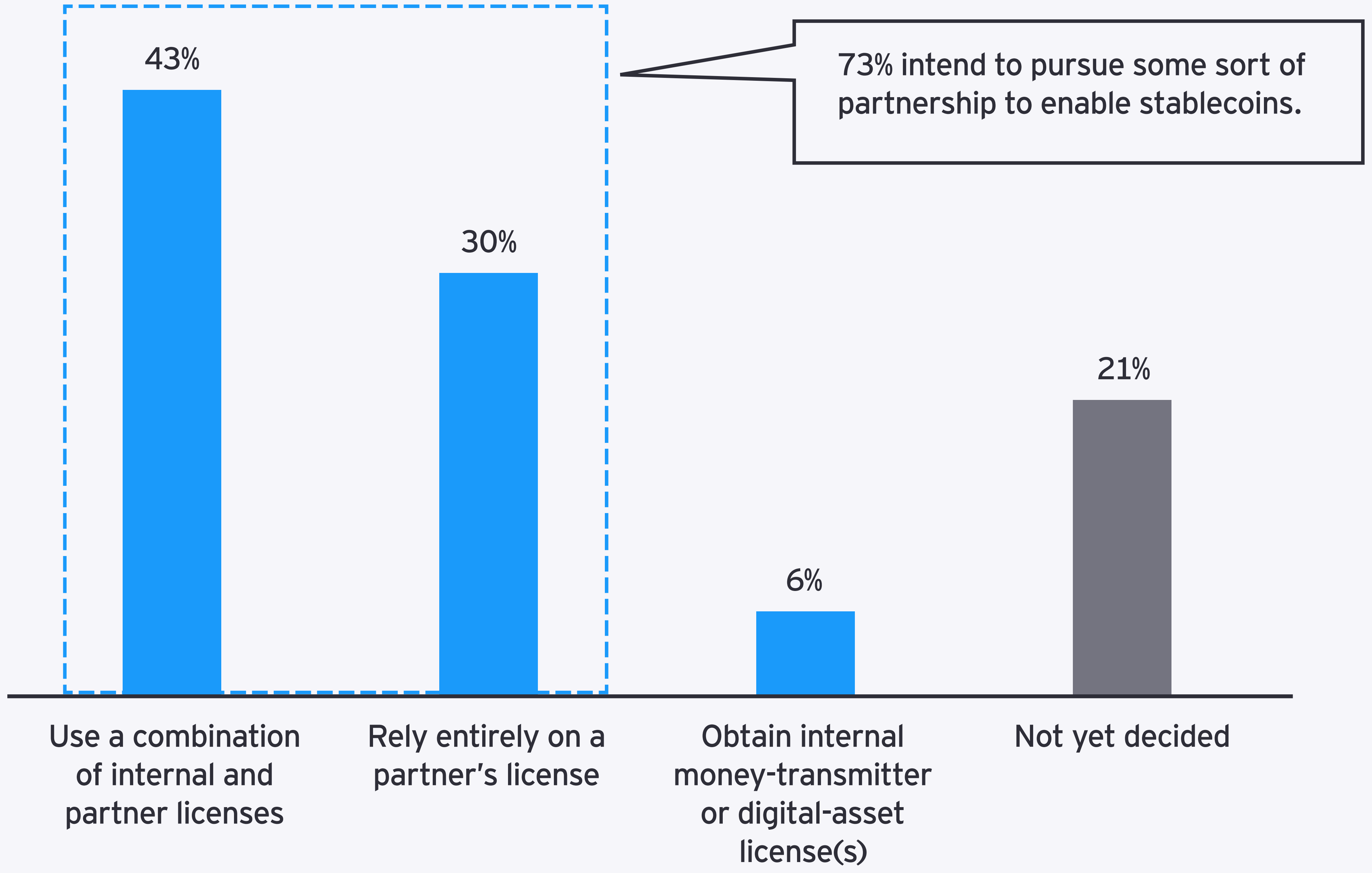
FINANCIAL INSTITUTIONS: IMPLEMENTATION PLANS

The majority of FIs plan to take a hybrid approach to building out stablecoin capabilities (53%) and plan to use some sort of partnership for licensing (73%)

Q: [For FIs] How will/has your organization build/built out your stablecoin infrastructure? Select all that apply. (n=100)



Q: [For FIs] Which best describes the licensing approach your organization intends to take for stablecoins? (n=100)



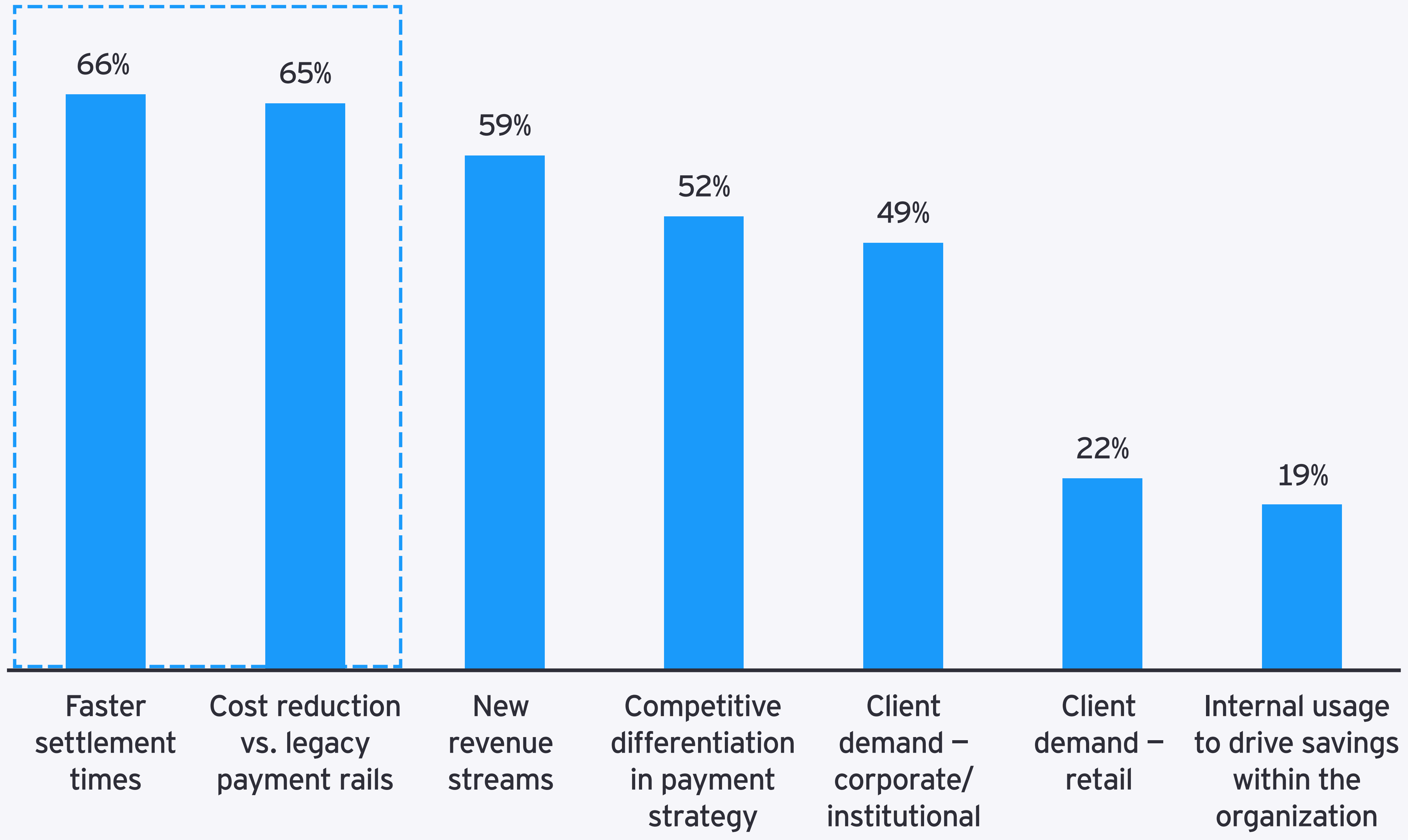
- Organizations with revenues between $10b and $50b and $50b+ show a strong preference for a hybrid approach, with 70% and 73%, respectively, opting for a combination of in-house and vendor components.
- Midsized organizations, particularly those in the $500m to $1b range, are more likely to utilize third-party wallet and custody providers, with 70% indicating this preference, highlighting a reliance on external solutions for stablecoin infrastructure.

JUMP TO CONTENTS

FINANCIAL INSTITUTIONS: IMPLEMENTATION PLANS

Among FIs, faster settlement times (66%) and cost reduction compared with legacy payment rails (65%) are the primary drivers behind interest in stablecoins

Q: [For FIs] What are the drivers behind your organization's interest in stablecoins? Select all that apply. (n=100)



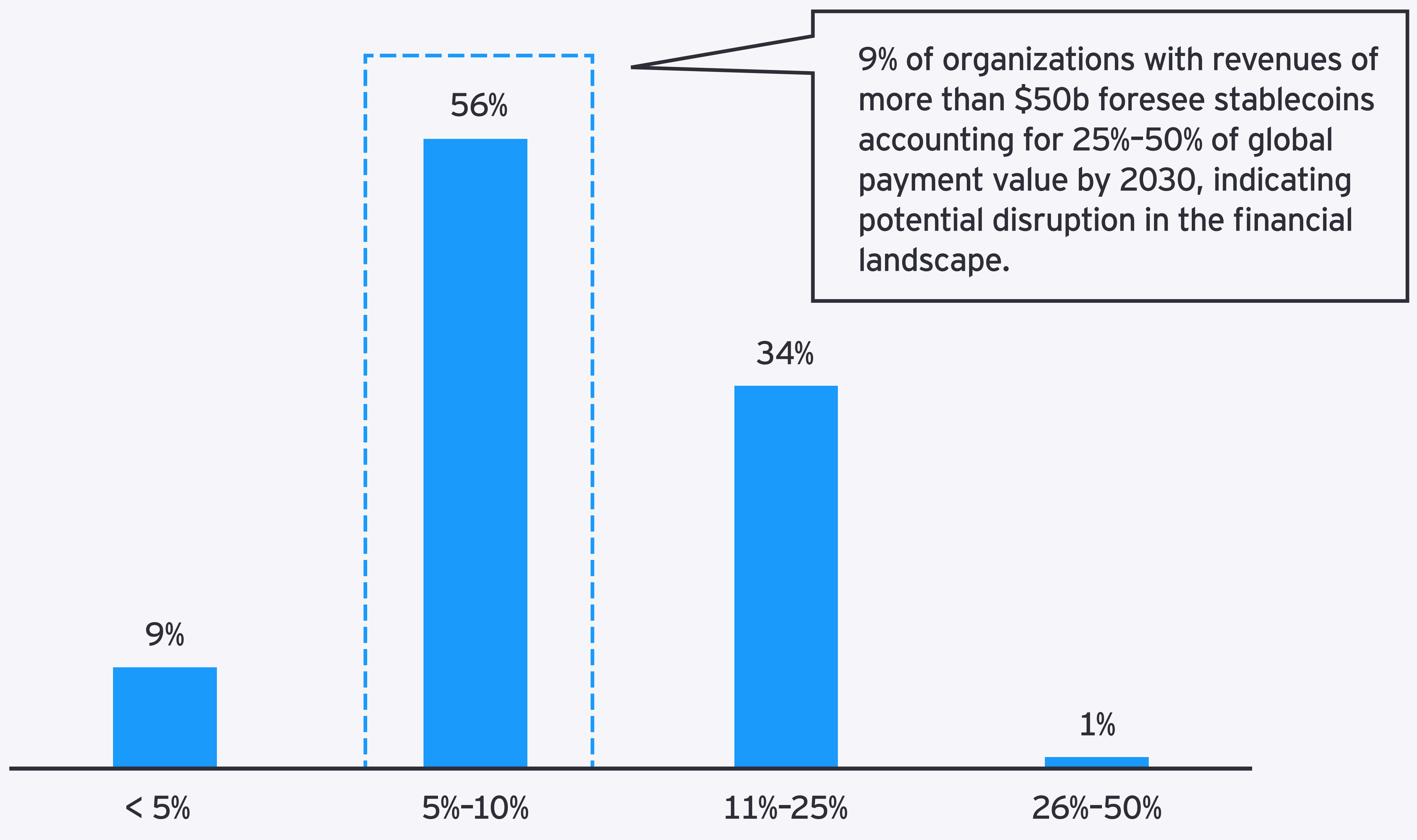
- Cost reduction compared with legacy payment systems is a significant driver, with interest levels reaching 86% among financial services software and technology providers and 73% among payments participants.
- Faster settlement times are also a key motivator, particularly for capital markets (79%) and financial services software and technology providers (86%).

JUMP TO CONTENTS

FINANCIAL INSTITUTIONS: IMPLEMENTATION PLANS

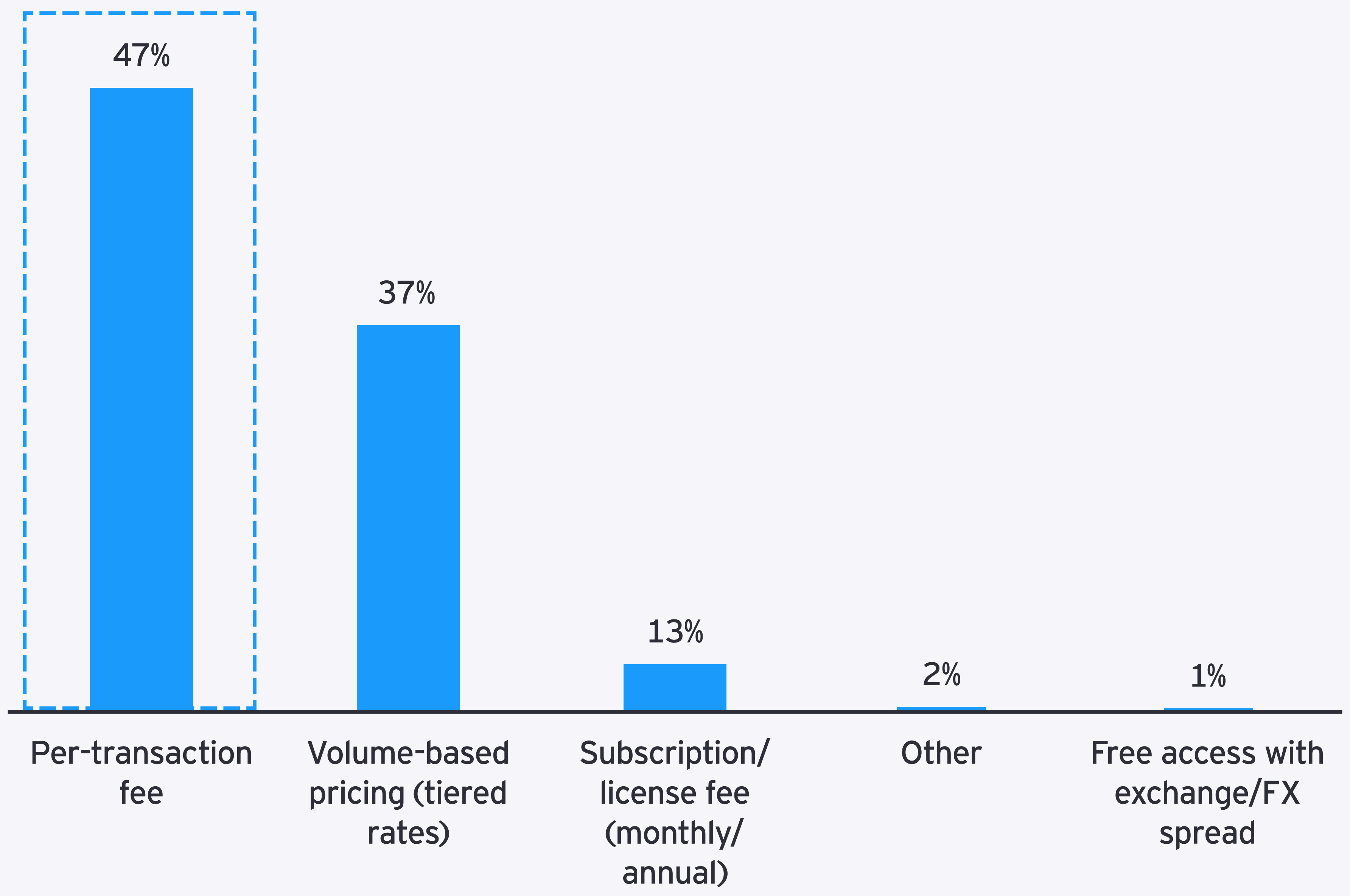
56% of FIs believe that 5%–10% of global payment value will be conducted using stablecoins by 2030; 47% will adopt a per-transaction fee pricing model

Q: [For FIs] What percentage of global payment value do you think will be conducted using stablecoins in five years (2030)? (n=100)



- Majority of respondents believe that 5%–10% of cross-border payments will be made using stablecoins by 2030.
- This represents $2.1t to $4.2t of value, assuming a cross-border payments value comprising of 2024 cross-jurisdiction B2B (excluding wholesale activities such as trading, FX), P2P, C2B and B2C payment value.

Q: [For FIs] What pricing model do you expect your organization to adopt for stablecoin-related services? (n=100)



JUMP TO CONTENTS

Key implications for corporates and financial institutions exploring stablecoins

Corporates

- **Assess impacts and opportunities:** assess back-office use cases and refine treasury strategy to explore opportunities with stablecoins in payments, treasury management, payroll, capital funding, intercompany transfers, liquidity management and foreign exchange.
- **Develop payments and merchant strategy:** define strategy to accept stablecoins at point of sale in response to evolving consumer preferences and evaluate how stablecoins may disrupt existing merchant services and payment ecosystems – developing new offerings or partnerships to stay competitive and avoid disintermediation.
- **Adjusting enterprise compliance and risk management:** subject to strategy and industry licensing, organizations may need to assess changes and net new requirements to enterprise risk management, control frameworks and compliance programs when transacting with stablecoins (e.g., third-party risk management, reliance model on partner FIs).
- **Integrate business workflows and data across core systems:** by prioritizing integration between legacy systems (e.g., ERP, TMS) and custodial/digital wallet infrastructure, corporates can streamline stablecoin adoption across their corporate functions (e.g., finance) and accelerate operational efficiencies.
- **Identify partners and build capabilities:** collaborate with FIs, licensed stablecoin issuers[1] and technology providers to implement key stablecoin use cases while helping ensure compliance and operational readiness.

Financial institutions

- **Define strategy and role across the value chain:** assess role across the value chain (issuer, acceptor, enabler, servicer, integrator) and potential use cases; consider their deployment model and develop a strategy to position the FI as a trusted, compliant leader in this space.
- **Assess impact to business and identify new revenue streams:** as corporates increasingly transact in stablecoins, FIs risk disintermediation of existing treasury services with implications for deposit retention. Offering services like on-/off-ramps and wallet services will help retain flow.
- **Collaboration and ecosystem approach will be critical:** establish build vs. collaborate approach with players across the value chain (e.g., wallets, on/off ramps, issuers) to enable interoperability, access and more.
- **Integration with treasury and liquidity management:** support 24/7, cross-border use cases to enhance their role in clients' treasury workflows and enable real-time cash or collateral management.
- **Use stablecoins to drive brokerage funding/trading flows:** allow clients to send stablecoins onto the platform to support 24/7 funding of traditional brokerage and enable use within a crypto buy/sell/hold offering via stable-denominated trading pairs.
- **Build tech, risk management, compliance and operational capabilities:** build internal technology infrastructure, upskill and/or augment workforce experience, and develop operational processes (e.g., compliance and risk management) to support stablecoins and the unique risks and FinCrime considerations associated.

[1] Licensed issuers and approved assets defined as those entities meeting requirements outlined in the GENIUS Act.

JUMP TO CONTENTS

Conclusion

As regulatory clarity begins to take shape, financial institutions and corporates alike are preparing to move from exploration to implementation and usage. Historically, uncertainty regarding regulation has been a key barrier to digital asset innovation. But with the passage of the GENIUS Act, that hesitation is giving way to renewed momentum. The new rules are expected to unlock pent-up investment across the digital asset ecosystem – particularly for stablecoins.

Unlike crypto assets, stablecoins are backed by real-world assets such as cash or U.S. Treasuries and now benefit from formal regulatory oversight. They are no longer fringe instruments – they are recognized financial tools. Pegged to fiat currencies like the US dollar or euro, stablecoins offer a gateway to the next phase of global commerce. Their utility enables firms to better manage capital, reduce cross-border transaction and FX costs, and minimize delays and inefficiencies tied to settlement and trapped liquidity.

For financial services leaders, the first step is strategic: defining their role in the emerging value chain. Institutions may choose to issue, accept, service, integrate or enable stablecoin solutions. Each firm must assess its unique deployment model and position itself as a trusted, compliant leader in this space.

Corporate users must also evaluate the implications and opportunities stablecoins present – for their operations and their customers. Key areas of exploration include payments, treasury management, payroll, capital funding, intercompany transfers, liquidity optimization and foreign exchange.

Ultimately, stablecoins are set to reshape the payments landscape – challenging entrenched incumbents and paving the way for new companies, services and infrastructure to power the next era of global finance.

“Ultimately, stablecoins are set to reshape the payments landscape — challenging entrenched incumbents and paving the way for new companies, services and infrastructure to power the next era of global finance.

JUMP TO
CONTENTS

Our digital assets practice overview

Authors

Prashant Kher

Digital Assets Strategy and
Transactions Leader
EY-Parthenon
Ernst & Young LLP
prashant.k.kher@parthenon.ey.com

Jochen Kaempfer

Payments Strategy & Transactions
Leader
EY-Parthenon
Ernst & Young LLP
jochen.kaempfer@parthenon.ey.com

Contributors

Fred Tamarkin

Director
EY-Parthenon
Ernst & Young LLP
fred.c.tamarkin@parthenon.ey.com

Scott Mickey

Director
EY-Parthenon
Ernst & Young LLP
scott.mickey@parthenon.ey.com

Kevin Bailey

Director
EY-Parthenon
Ernst & Young LLP
kevin.m.bailey@parthenon.ey.com

JUMP TO
CONTENTS

Key contacts

Mike Johnson

Digital Assets Solution Leader
Ernst & Young LLP
michael.johnson@ey.com

Rebecca Carvatt

Digital Assets Finance Ops and Transformation Leader
Ernst & Young LLP
rebecca.carvatt@ey.com

Arwin Holmes

Digital Assets Technology Consulting Leader
Ernst & Young LLP
arwin.holmes@ey.com

Mark Nichols

Digital Assets Product, Operations and Risk Co-Leader
Ernst & Young LLP
mark.nichols@ey.com

Brendan Maher

Digital Assets Product, Operations, and Risk Co-Leader
Ernst & Young LLP
brendan.maher@ey.com

Thomas Shea

Digital Assets Tax Leader
Ernst & Young LLP
thomas.shea@ey.com

David Byrd

Digital Assets Assurance Leader
Ernst & Young LLP
david.byrd@ey.com

Rahul Chandarana

Digital Assets M&A Leader
EY-Parthenon
Ernst & Young LLP
rahul.chandarana@parthenon.ey.com

Kristina Sanger

Digital Assets FinCrime Co-Leader
Ernst & Young LLP
kristina.sanger@ey.com

Jake Jacobson

Digital Assets FinCrime Co-Leader
Ernst & Young LLP
jake.jacobson@ey.com

Alex Latorre

Digital Assets Regulatory Leader
Ernst & Young LLP
alejandro.latorre@ey.com

Paul Brody

Global Blockchain Leader
Ernst & Young LLP
paul.brody@ey.com

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

About EY-Parthenon

Our unique combination of transformative strategy, transactions and corporate finance delivers real-world value – solutions that work in practice, not just on paper.

Benefiting from EY's full spectrum of services, we've reimagined strategic consulting to work in a world of increasing complexity. With deep functional and sector expertise, paired with innovative AI-powered technology and an investor mindset, we partner with CEOs, boards, private equity and governments every step of the way – enabling you to shape your future with confidence.

EY-Parthenon is a brand under which a number of EY member firms across the globe provide strategy consulting services. For more information, please visit ey.com/parthenon.

© 2025 Ernst & Young LLP.
All Rights Reserved.

US SCORE no. 28262-251US
2508-10040-CS
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

ey.com

Connect with the EY Digital Assets and Crypto team

Scan the QR code or click here to learn more.