



Blockchain: Large-scale adoption accelerated by supportive regulatory momentum



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Over 50% of Fortune 100 companies are executing a strategy based on Blockchain technology. The large-scale adoption of this technology is underway and accelerating.

This momentum was particularly strong in 2024. Last year was indeed marked by the institutionalization of digital assets, as illustrated by the successful launch of spot Bitcoin ETFs¹ on the US market, with notably iShares IBIT's assets under management quickly exceeding its physical gold equivalent within just a few months, with over USD 50 billion raised by the end of 2024². Stablecoins³—an essential market infrastructure within the digital asset world—reached over USD 33 trillion transaction volume over the past 12 months⁴. This is more than 2.5 times Visa's transaction volume in 2024⁵ and paves the way for large-scale asset tokenization.



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Regulatory frameworks are becoming increasingly better defined globally, supporting substantial addressable market growth for digital assets

In Europe, the MiCA⁶ regulation sets up uniform rules for crypto-asset service providers. Hong Kong has expanded digital asset products access to retail clients. The United Arab Emirates have created a dedicated agency to supervise players in this sector. In the United States, the new Administration signals a radical shift in regulatory approach towards these technologies. In the US, concrete measures supporting this industry have already been

rolled out and clearly demonstrate this strengthened commitment. The White House, in consultation with major players, recently hosted a summit dedicated to digital assets. A Strategic Bitcoin Reserve has also been created by presidential executive order. These early actions mark the beginning of a new regulatory era driven by a pro-innovation administration. The SEC⁷ has withdrawn lawsuits against emblematic players such as Coinbase, Gemini, and Robinhood. The leadership of key agencies—including the SEC itself, as well as the CFTC⁸, FDIC⁹, and OCC¹⁰—has been replaced by experts supportive of Blockchain ecosystem development. The appointment of David Sacks—an iconic figure in the tech ecosystem and a sophisticated investor in the sector—as Special Advisor to the White House is part of this overall dynamic. Furthermore, in the coming months, additional measures to support the development and economic prosperity of the industry in the United States are expected, including potential tax incentives.

U.S. legislative developments are setting the stage for digital asset integration into the global economy

A bipartisan bill on stablecoins is currently being debated in the US Senate, marking a critical milestone never reached before. It follows on from the FIT21 ACT¹¹ on financial modernization. The stakes of such a regulatory framework are substantial for players in the sector. Its implementation will promote innovation, enable the industry to access new markets, and develop products and solutions with immediate applications, namely in payments and capital markets (instant payments, automatic collateral management, tokenization, etc.). Moreover, a market infrastructure bill defining the digital assets taxonomy is set to be debated shortly. Both legislative efforts are a priority for the Trump administration, which aims for them to be passed before August.

Corporate adoption is accelerating, led by the financial sector

Many companies have announced advancements in their digital asset strategies. Some, which had previously remained on the sidelines, now declare they are considering integrating them within corporate treasury or developing new product and service offerings. Citadel, for instance, recently announced evaluating its role as a market maker for digital asset trading. Others are accelerating product development using Blockchain technologies across new verticals, such as Robinhood or BlackRock in the field of asset tokenization. The repeal of restrictive accounting rules such as SAB 121 in the United States marks the banking sector reopening to actors from the digital assets ecosystem¹². It significantly expands their addressable market by allowing banks to incorporate this type of assets into their balance sheets without excessively impacting capital ratios¹³. Moreover, the OCC confirmed in an official bulletin on March 7th 2025 that banks can effectively legally offer digital assets custody services, leverage distributed ledger technologies, and use stablecoins. This progress further institutionalizes this asset class integration by regulated entities and structurally unlocks a substantial market for companies driving their development, in particular specialized FinTech firms¹⁴.

Conditions are increasingly conducive for the investment theme

We are convinced of the considerable growth potential of the digital asset market, anticipating an unprecedented network effect that will benefit companies in the sector. This context will revitalize innovation and activity both in industrial terms and in capital markets, with several major IPOs expected this year.

In the short term, regulatory clarification will support the strategic integration of these assets into the financial world.

In the medium term, enhancing the legislative framework—particularly around stablecoins—will strengthen institutional backing for this asset class, protecting both innovators driving this technological revolution and their clients from potential regulatory reversals. This institutionalization is expected to enhance the quality of products and services, driven by increased competition in a significantly broader market. The players best adapted to these institutional changes will emerge as market consolidators and strengthen their position as market leaders.

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- [1] Spot Bitcoin ETFs (Exchange Traded Funds) are financial products that allow investors to purchase shares representing direct investments in bitcoins held in reserve.
- [2] Source: Bloomberg
- [3] Stablecoins are digital assets whose value is pegged to a stable asset, such as a fiat currency like the US dollar or the euro, or other assets such as gold.
- [4] Source: Visa, Onchain Analytics, Stablecoin Transactions
- [5] Source: Visa
- [6] Markets in Crypto-Assets
- [7] Securities and Exchange Commission, the US federal agency responsible for overseeing and regulating financial markets
- [8] Commodity Futures Trading Commission, an independent US federal agency responsible for regulating commodity futures and options markets
- [9] Federal Deposit Insurance Corporation, an independent agency created by Congress to maintain stability and public confidence in the US financial system
- [10] Office of the Comptroller of the Currency, an independent bureau of the US Department of the Treasury responsible for regulating and supervising national and foreign banking institutions licensed in the United States
- [11] Financial Innovation and Technology for the 21st Century Act, a legislative plan aimed in particular at clarifying the roles of different regulatory agencies in the oversight of the cryptocurrency industry
- [12] Source: FDIC, Chairman Travis Hill, Charting a New Course: Preliminary Thoughts on FDIC Policy Issues, 10 January 2025
- [13] Source: U.S. Securities and Exchange Commission, Staff Accounting Bulletin No. 122, 23 January 2025
- [14] Source: OCC, Bank Activities: OCC Issuances Addressing Certain Crypto-Asset Activities, 7 March 2025

SRI risk indicator 6/7

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