Insights for buyers:
Stablecoin Payments Infrastructure

Summary on: Foundational Infrastructure

From FXC Buyer's Guide: Stablecoin Payments Infrastructure

Produced by

FXC Intelligence

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FXC Intelligence is the global industry standard for cross-border payments fiat and digital asset data and intelligence

Introduction to the summary guide

FXC Intelligence is the leading data and intelligence company for cross-border payments, having spent the last 10 years developing datasets in the fiat and digital asset market and working with many of the leading players. This unique combination of expertise across cross-border payments and digital assets has led us to launch FXC Buyer's Guide: Stablecoin Payments Infrastructure, to serve as the definitive source for organizations prioritizing cross-border payments that are now exploring the potential of stablecoins.

Fireblocks has been selected by FXC Intelligence as a key infrastructure provider in the stablecoin payments space, and is one of the 11 companies we have included for detailed profiles and benchmarking in the full guide. Our assessment places Fireblocks as a Market Leader in the stablecoin infrastructure and wallet category. This means we have determined that it is a critical provider of foundational infrastructure for companies using stablecoins to deliver cross-border payments.

This summary guide provides highlights from the full Buyer's Guide, including from Fireblocks' full profile.

The state of stablecoin payments adoption

The last year has seen adoption of stablecoins by the payments industry grow dramatically. While in 2024 the technology was largely a fringe element adopted by a small number of specialists, by the end of 2025 FXC Intelligence analysis shows that almost every major company within the sector had either begun to make use of the technology or announced plans to do so.

Though much of the early discussion was focused on 'stablecoin sandwich'-type applications, where a payment begins and ends in fiat currencies but stablecoin technology is used for the middle part of the transaction, initial adoption has leaned more toward internal treasury applications, with many companies using the technology to reduce the need for large numbers of liquidity pools in different markets and speed up reconciliation and settlement processes.

This increased adoption has had a noticeable impact on the wider stablecoin industry. The market capitalization of stablecoins has surged, with USDC—the second-largest stablecoin by volume globally and the largest that is GENIUS Act-compliant—seeing its total volumes climb by around $20bn between the start of 2025 and the start of 2026, while the number of transactions has also soared and many stablecoin infrastructure providers have seen upwards of 120% year-on-year growth in volume in 2025.

This has been bolstered by the fact that many different cross-border payments providers have launched stablecoin solutions, including MoneyGram, Thunes, Worldpay, and Zepz. Notably, all of these companies' stablecoin initiatives have seen them partner with at least two stablecoin infrastructure providers. Making use of multiple partnerships is very common within the sector, as companies combine multiple providers to either cover the entire infrastructure stack or ensure sufficient geographic coverage.

▲ **$20bn**

increase in stablecoins' market cap between January 2025 and January 2026

▲ **120%+**

minimum increase in stablecoin volume seen by major infrastructure providers in 2025
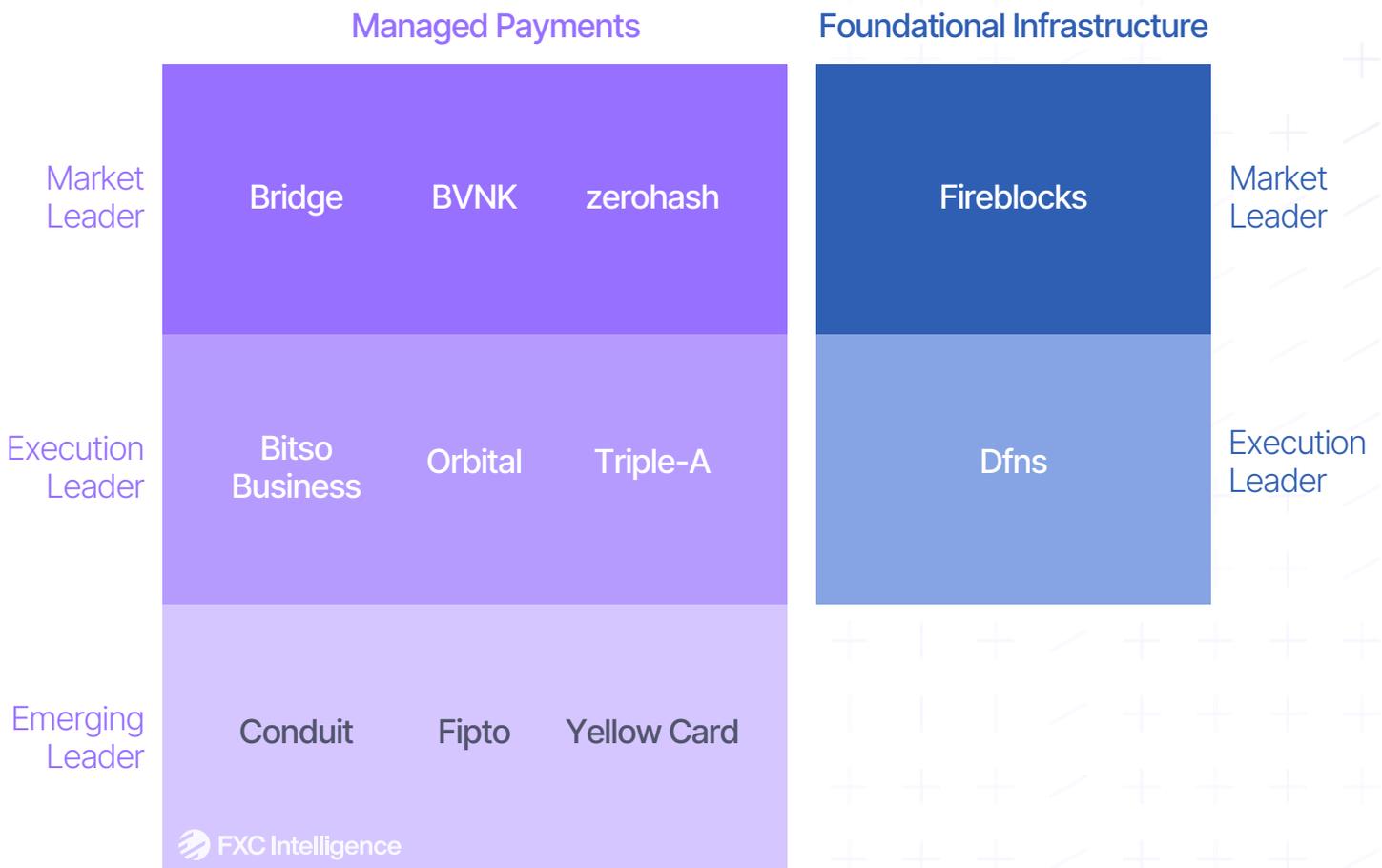
$17.9tn+

the baseline total addressable market for stablecoins, according to FXC Intelligence market sizing data and analysis

Stablecoin infrastructure market leaders

The FXC Intelligence Market Leaders: Stablecoin Infrastructure Providers Landscape graphic is designed to provide an overview of notable stablecoin infrastructure providers and their relative positioning in the market.

The providers are grouped into two types: Foundational Infrastructure, which covers suppliers that primarily specialize in solutions related to self-managed payments and end-user wallet infrastructure, and Managed Payments, which covers providers whose primary offering handles multiple capabilities and areas, such as in-house compliance. Within this, suppliers have been grouped into three categories—Market Leaders, Execution Leaders, and Emerging Leaders—to reflect their scale and capabilities.

FXC Intelligence Market Leaders
Stablecoin Infrastructure Provider Landscape
February 2026

	Managed Payments			Foundational Infrastructure	
Market Leader	Bridge	BVNK	zerohash	Fireblocks	**Market Leader**
Execution Leader	Bitso Business	Orbital	Triple-A	Dfns	**Execution Leader**
Emerging Leader	Conduit	Fipto	Yellow Card		

FXC Intelligence

Based on FXC Buyer's Guide Market Matrices assessing market traction and strength of capabilities

Stablecoin wallet solutions

For companies focusing on self-managed payment solutions, wallets are a critical element in the process, forming vital elements of onchain infrastructure and enabling configurable rules to support different needs and use cases. In cases where providers offer the ability for end users to hold stablecoins, they are also a customer-facing product.

When buyers are considering partnering with wallet specialists, they should be aware that they will have to partner with additional providers to be able to on-ramp and off-ramp to fiat payments, and in some cases to orchestrate the movement of money onchain. However, a number of providers—including Dfns, Fireblocks, and BVNK's Layer1 solution—offer an orchestration layer on top of their wallet solutions that gives companies the ability to design payment flows within their platforms and integrate third-party on- and off-ramp specialists.

When benchmarked against other wallet-as-a-service providers, Fireblocks is by far the biggest in terms of market traction, aided by its position as a broader provider of stablecoin infrastructure software solutions. It underpins many major names in the sector, including many leading managed providers.

FXC Intelligence Market Matrix
Stablecoin Wallet Infrastructure Providers
February 2026
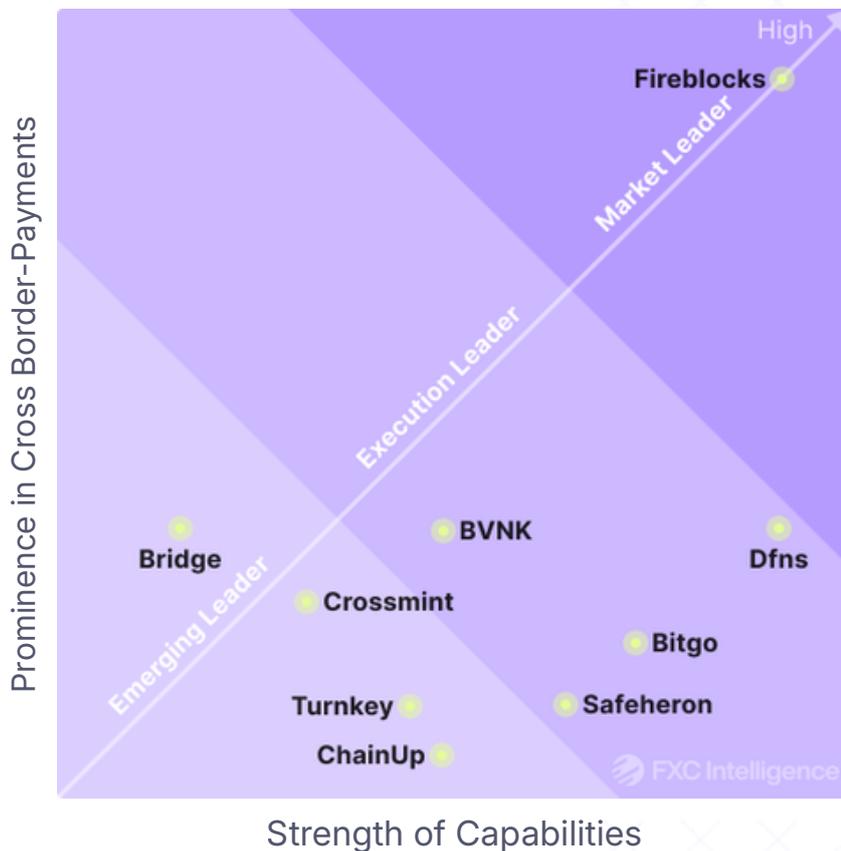
Fireblocks

✖ Managed Payments	✔ Self-Managed Payments	✔ Wallets-as-a-Service

Year founded	2018	Business scale *	Very High
Headquarters	New York, US, with offices across ten countries	Geographic focus	Global
No. of employees	c. 900	External capital raised	$1bn

Key customer segments

- Financial Institutions
- Payments Service Providers
- Fintechs and Exchanges
- Trading Firms & Asset Managers
- Web3 Companies & Blockchain Foundations
- Startups

Cross-border payments applications

- ✔ Stablecoin payments infrastructure
- ✔ Wallet issuance
- ✔ Payments network

*Business scale is assessed relative to the wider stablecoin industry

Product overview

Fireblocks is a leading enterprise-grade platform offering a unified stack for stablecoin solutions and digital asset infrastructure. It enables institutions, fintechs, and blockchain businesses to hold, manage, and transfer digital assets securely, and at scale. Fireblocks provides the technology stack that businesses use to build, launch, and scale stablecoin solutions. The company offers:

- Corporate-to-consumer wallet solutions
- Liquidity and stablecoin access
- Connectivity to stablecoin providers (on/off-ramps, stablecoin issuers, local payment rails).
- Reporting and reconciliation
- Compliance control capabilities

Fireblocks is not in the flow of funds, but supports payment companies through three key aspects:

Wallet infrastructure

Providing enterprises and institutions with the capability to issue and manage their own wallets and those of their customers, including managing wallets at scale.

Stablecoin access

Delivering the underlying technology layer to access stablecoins and the ability to monitor and orchestrate the entire fiat-stablecoin payment journey.

Payment network

A robust and open network that provides access to on- and off-ramps, connectivity to local payment rails, stablecoin issuers, and more via a single integration, with built-in compliance.

Industry adoption and use

As a provider of software solutions rather than payment services, Fireblocks is a widely used player within the stablecoin space. Its services are currently utilized by payment companies predominantly for merchant settlement, corporate treasury, and cross-border B2B2X or B2B transactions, while the remittance market is a growing use case. Customers include Worldpay, Bridge, Visa, Revolut, MoneyGram, and Euronet. It is common for organizations to utilize Fireblocks' solutions alongside other stablecoin infrastructure vendors, and the company also counts other vendors among its customers.

Wallet solutions, custody and security

Wallets are a central part of the company's offering, with solutions both for companies looking to handle their own funds for internal treasury and similar applications, as well as those looking to provide wallets to their end users as part of a wider stablecoin-based solution.

Wallets for own funds

For companies looking to handle their own funds, Fireblocks provides a corporate treasury management solution that enables organizations to execute day-to-day treasury operations, aided by automated workflows and interfaces with exchanges, liquidity providers, and on- and off-ramp providers. This includes support for multiple wallet 'vaults' within individual workspaces, as well as the ability to access multiple dedicated workspaces for different projects. Companies can also customize their wallets to suit different operational, regulatory, and comfort levels, with the ability to configure hosting, approval policies, access controls, and workflows.

Wallets for client funds

Fireblocks also enables its clients to create and manage wallets for their own business and customers. This allows wallets to be generated programmatically, supporting scale, and includes the ability to retain direct custody or deploy non-custodial wallets, handing control to their customers.

Wallets for end user accounts

The company also enables its clients to create and manage wallets for their own retail consumers and consumer customers. This allows wallets to be generated programmatically, supporting scale, and for clients to deploy embedded non-custodial wallets, handing control to their customers.

Wallet custody models

	Non-Custodial Wallet	Direct Custody
Use case	Fireblocks clients issuing wallets to their own customers	Fireblocks clients issuing wallets to their own customers or using them for their own treasury
Custody	The customers of Fireblocks' clients retain wallet custody	Fireblocks' clients assume custody of their users' wallets and/or their own wallets
Keys	End users hold the controlling key share	Fireblocks' clients hold the controlling key share
Details	Fireblocks supports integration with 600+ wallet providers, including Coinbase, MetaMask, and WalletConnect	Delivered via Fireblocks' Treasury Management solution for own use or wallets-as-a-service solution for users' wallets

Stablecoin payment solutions

For many payments companies utilizing stablecoins, Fireblocks is a go-to provider due to its stablecoin infrastructure solutions. Instead of taking custodial management of payments, the company acts as a form of operating system for the wider stablecoin stack, enabling its clients to orchestrate the payments process across multiple providers, blockchains, and different infrastructure layers. Fireblocks does this by bringing together wallets, stablecoin access, reporting and reconciliation, and compliance controls.

Through this solution, companies can access local payment rails, liquidity providers, stablecoin issuers, on- and off-ramps, and blockchains via Fireblocks' API or the online Fireblocks Console user interface, rather than handling each integration separately. As a result, the provider is a popular option for companies working with multiple integrations or providers.

Value flow orchestration

A central part of this solution is the ability for companies to design a custom orchestration layer for their stablecoin payments, combining the full payment process—from holding funds in wallets, accessing fiat rails, on-ramping, and onchain money movement to off-ramping, last-mile movement, and payout. In this process, companies will often simultaneously be using solutions provided by other companies but will be able to efficiently handle the process through Fireblocks' platform.

This includes both 'stablecoin sandwich'–type flows and fiat-stablecoin flows, and can be used both for providers looking to provide stablecoin payment solutions to their own customers as well as those using the platform for treasury management.

Fireblocks Network for Payments

In addition to its wallets and payments solutions, the company also enables its clients to find and connect to partners via the Fireblocks Network for Payments, which launched in September 2025.

This is accessible to all Fireblocks customers, ranging from PSPs, fintech companies, and exchanges to banks, asset managers, and institutional trading firms. Customers can connect directly with Network providers either through the Fireblocks Console or an API.

Customers avoid the need for separate technical integration with the provider, but they are required to establish a commercial relationship with each, including an independent onboarding process.

Network orchestration and settlement

Fireblocks' Network facilitates direct settlement between counterparties; the business can choose which provider it wants to use. Fireblocks is responsible for orchestrating the transaction but is not in the flow of funds. Compliance controls such as wallet verification, sanctions screening, AML, and KYC are built into each transaction.

When transactions occur between Fireblocks counterparties, the transfer occurs within a secure and controlled environment, effectively mitigating historical digital asset transfer risks—such as operational error, spoofing, or misdirection of funds—that have previously undermined confidence.

Network providers

The Network has a broad range of providers, which together support on- and off-ramp capabilities for over 60 fiat currencies as well as all major stablecoins, including USDC, USDT, and PYUSD. Different capabilities vary significantly by provider, with some providing regional specializations while others offer certain infrastructure solutions.

Provider strengths and limitations

Strengths

➕ Market strength

Fireblocks is a dominant force in the market, handling substantial transaction volume (over $200bn in monthly stablecoin transaction volume in 2025). It is highly respected for its superior security features and MPC (Multi-Party Computation) architecture.

➕ Breadth of solutions

Fireblocks offers a broad, production-grade platform, not just a single product. The Fireblocks Network for Payments provides a key advantage: enhanced redundancy and reliability. This is achieved through the ability to integrate with multiple partners in a given market, ensuring companies are not solely reliant on one provider.

➕ Workflow orchestration

Fireblocks offers an orchestration layer that enables businesses to build sophisticated, end-to-end workflows. This capability establishes it as a suitable provider for a range of applications, including not only crypto-native use cases but also stablecoin-based cross-border payments and treasury management.

Limitations

➖ Multiple onboardings

The necessity for companies to commercially onboard separately with each partner increases complexity and extends onboarding timelines. However, Fireblocks is actively working to simplify and unify this process, particularly regarding document collection, which should lead to a more streamlined experience.

➖ On- and off-ramping UX

Currently, the processes for stablecoin on- and off-ramping are not seamlessly integrated into a unified user experience. This means companies will likely encounter some friction, with user journeys extending beyond the Fireblocks platform. However, this is expected to be a temporary obstacle.

➖ Lack of custodial wallet support

Fireblocks does not offer custodial wallets or act as a custodian—with the exception of The Fireblocks Trust Company serving as a qualified custodian for clients in the US. This makes it an unsuitable option for businesses and corporations in other regions that wish to outsource the technological complexities entirely and focus solely on fiat payments while still utilizing stablecoin rails.

Other providers featured in the full Buyer's Guide

Alfred
Founded 2022 HQ Miami, US — Comparison Only

Latin America-focused provider of stablecoin payment infrastructure, focusing on B2B and B2B2X capabilities. Solutions also include virtual local accounts.

BitGo
Founded 2013 HQ Palo Alto, US — Comparison Only

Provider of hot and cold custodial and non-custodial wallets to financial institutions, platforms, and individuals, having created more than 9.3 million wallets.

Bitso Business
Founded 2014 HQ Mexico City, Mexico — Full Profile

Business arm of Latin American crypto exchange platform Bitso and provider of managed payments solutions to money transmitters, payment service providers, fintechs, and brokers.

Bridge
Founded 2022 HQ San Francisco, US — Full Profile

Stripe-owned provider of managed payments and wallets-as-a-service solutions, focusing on fintechs, banks, neobanks, digital asset providers, and retail trading platforms.

BVNK
Founded 2021 HQ San Francisco, US — Full Profile

Provider of managed, self-managed, and wallets-as-a-service solutions, focusing on fintechs, marketplaces, payroll providers, gaming companies, and digital assets providers.

Chainup
Founded 2017 HQ Singapore — Comparison Only

Provider of hot, cold and warm custodial and non-custodial wallets for financial institutions and platforms, with more than 300 institutional clients globally.

Conduit
Founded 2021 HQ San Francisco, US — Full Profile

Provider of managed payments solutions for B2B and B2C applications, focusing on US-based fintechs, payment service providers, banks, and payroll providers.

Crossmint
Founded 2022 HQ Miami, US — Comparison Only

Provider of client- and end-user-managed wallets for remittances, payroll, neobanks, treasury, and marketplaces, with MoneyGram among its customers.

Dfns
Founded 2020 HQ Paris, France — Full Profile

Wallets-as-a-service and self-managed payments specialist, focusing on financial institutions, fintechs, PSPs, neobanks, trading firms, and digital security providers.

Fipto
Founded 2022 HQ Paris, France — Full Profile

Provider of managed payments solutions with a signficant European focus, primarily serving payment service providers, enterprises and crypto brokers.

Mural
Founded 2022 HQ New York,US — Comparison Only

Americas-focused provider of stablecoin payments infrastructure for global businesses, fintechs and banks. Solutions include global stablecoin accounts.

Nilos
Founded 2021 HQ Tel Aviv, Israel — Comparison Only

Globally focused provider of cross-border payments solutions underpinned by stablecoins, catering to international traders, global businesses and fintechs.

Noah
Founded 2020 **HQ** London, UK   Comparison Only

Globally focused provider of enterprise-grade stablecoin-based global payments solutions, catering to B2B, B2B2X and ecommerce companies.

OpenFX
Founded 2024 **HQ** New York, US   Comparison Only

Global stablecoin-based money movement provider focusing on B2B2X applications. Plans to more than double its local currency support by the end of 2026.

OpenPayd
Founded 2015 **HQ** London, UK   Comparison Only

Established provider of global financial services infrastructure for B2B2X applications, which launched stablecoin-based money movement capabilities in mid-2025.

Orbital
Founded 2017 **HQ** Gibraltar   **Full Profile**

Provider of managed payments solutions with an emerging markets and exotic currencies focus, primarily serving B2B companies, marketplaces, investment platforms, and FIs.

Rail
Founded 2021 **HQ** Toronto, Canada   Comparison Only

Globally focused stablecoin-based payments infrastructure provider focusing on B2B2X applications. Acquired by Ripple in 2025 but currently still operating independently.

Ripple
Founded 2012 **HQ** San Francisco, US   Comparison Only

Pioneer in crypto-based global money movement infrastructure for Web3 companies, banks, fintechs and PSPs. Added stablecoin capabilities via its RLUSD stablecoin in 2025.

Safeheron
Founded 2021 **HQ** Singapore   Comparison Only

Provider of hot, warm and cold non-custodial wallet solutions to OTC and brokerage providers, exchanges, PSPs, and others, with over 200 institutional clients globally.

Triple-A
Founded 2020 **HQ** Singapore   **Full Profile**

Provider of managed payment solutions with local currency support, focusing on fintechs, payment gateways, ecommerce, professional services, trading, and investment.

Turnkey
Founded 2022 **HQ** New York, US   Comparison Only

Provider of hot non-custodial wallet solutions to DeFi and trading companies, payments companies, and developers, powering more than 50 million embedded wallets.

Yellow Card
Founded 2016 **HQ** Atlanta, US   **Full Profile**

Provider of managed payment solutions and wallets-as-a-service with a focus on Africa and other emerging markets, serving banks, remittance providers, fintechs, logistics, and PSPs.

zerohash
Founded 2017 **HQ** Chicago, US   **Full Profile**

Provider of managed payment solutions and wallets-as-a-service with a focus on US outbound, serving payment service providers, banks, payroll providers, and brokerages.

FXC Intelligence's full evaluation of Fireblocks and ongoing updates are part of the full FXC Buyer's Guide: Stablecoin Payments Infrastructure product.

Unlock full access to FXC Buyer's Guide: Stablecoin Payments Infrastructure

Evaluation methodology

In order to produce the matrices and other comparisons of the vendors included in FXC Buyer's Guide: Stablecoin Payments Infrastructure, FXC Intelligence collects extensive data on each vendor, including primary public and non-public data collected with permission from each provider, as well as additional insights from wider industry research and exclusive buyer interviews.

Using this data, vendors are benchmarked on a variety of metrics, which vary depending on the nature of their solution, for example whether they provide a managed service or self-managed service. The metrics vendors are benchmarked against include the following:

- Product capabilities, including complexity and depth of solution
- Size of cross-border payments volumes/flows for the past year
- Pricing model and strategy
- Market coverage & reach, including rails and currency support
- Breadth of stablecoin and blockchain support
- Customer numbers and customer type
- Market and regional presence.

Metrics are selected to prioritise provider strength, scale and complexity of offering, aligned to typical requirements for each use case.

Vendor grouping

Within the matrices, vendors are grouped into three categories:

Market Leaders
Providers that have demonstrated strong market traction, have strong capabilities in their category type and are currently processing large volumes of stablecoin transactions on behalf of their clients.

Execution Leaders
Providers that don't have the same market traction as Market Leaders, but have strong specializations either regionally or by focus or customer segment, with a depth of capabilities to match.

Emerging Leaders
Smaller scale or up-and-coming providers that are still growing their presence in the market, but whose specific specializations make them a favorable option for companies with certain requirements.

FXC Intelligence