Tokenization Pulse Study

2026 SURVEY OF NORTH AMERICAN FINANCIAL SERVICES FIRMS

Introduction

Tokenization is no longer a future-state concept. Financial institutions may not agree on exactly how tokenized markets will evolve, how quickly individual asset classes will move on-chain, or which models will ultimately prevail. But increasingly, they agree on one thing: **tokenization has become strategically important.** Institutions across capital markets, issuers, asset management, and wealth management are evaluating new opportunities, building capabilities, and preparing for a future in which digital and traditional assets coexist.

The findings from our **Tokenization Pulse Study** suggest tokenization is increasingly viewed not simply as a technology innovation but as an evolution of market infrastructure. While important questions remain around regulation, governance, operating models, and implementation, firms are moving beyond whether tokenization matters and focusing instead on how it may shape markets, products, and workflows in the years ahead.

Based on a survey of 200 North American financial services leaders, commissioned by Broadridge, and conducted by Phronesis Partners in May 2026, this report explores five insights driving the next phase of institutional adoption and what they may signal about the future of financial markets.

Key insights

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Tokenization is here, and poised to shape markets

2

The future is hybrid

3

Capital markets firms are setting the pace

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Momentum is building, but adoption faces headwinds

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Public market funds are next in line for tokenization

INSIGHT 1

Tokenization is here, and poised to shape markets

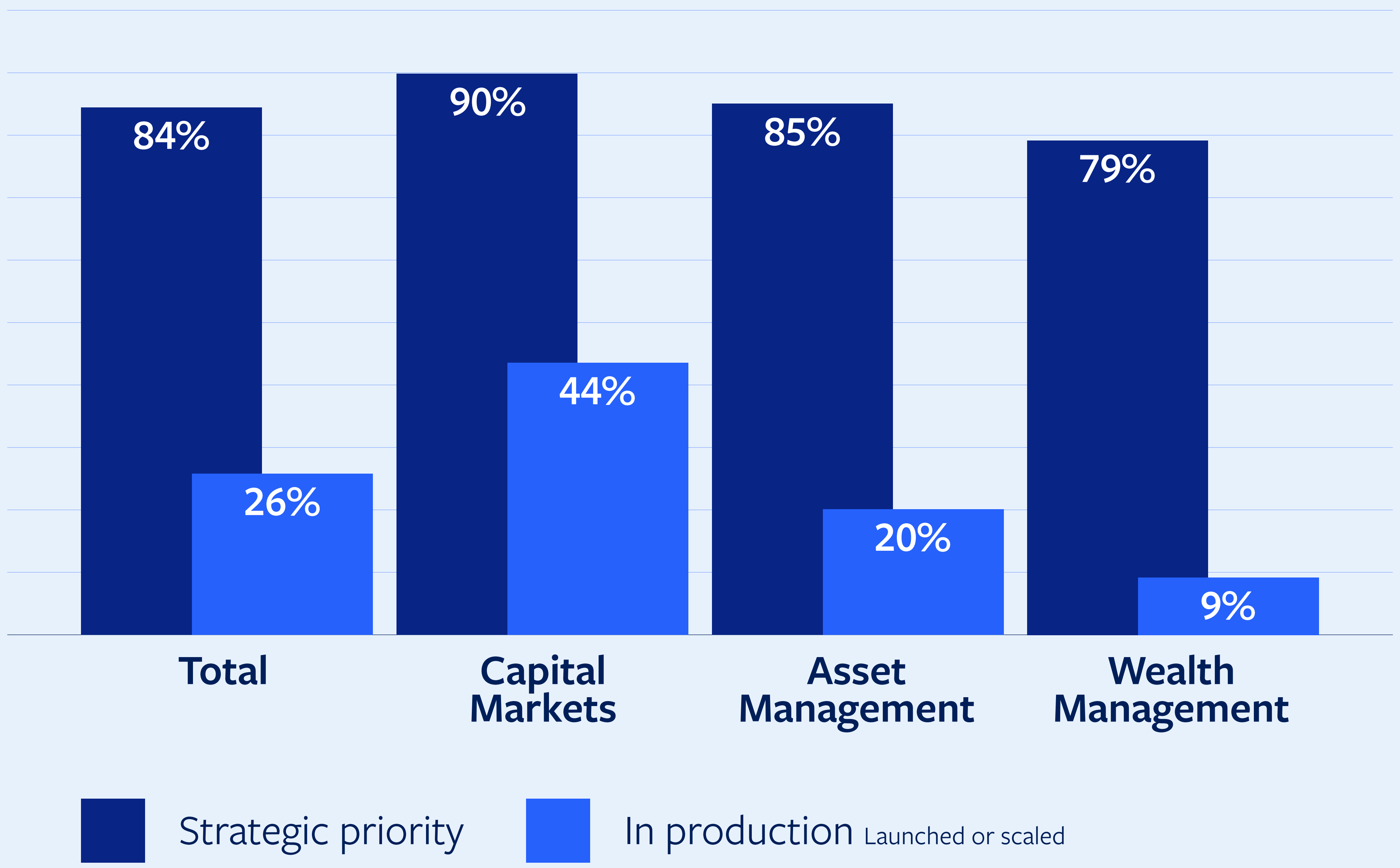
Tokenization has moved beyond the domain of innovation teams and early adopters. Across sectors, firms increasingly view it as a strategic business priority. Eighty-four percent of respondents say tokenization is strategically important to their organization, including 90% of capital markets firms, 85% of asset managers, and 79% of wealth managers. Only 9% say it is not currently urgent.

That strategic importance is increasingly translating into action. Nearly two-thirds of firms expect to be ready to offer tokenized assets within two years, while 68% believe tokenization will at least partially reshape financial markets within the next three to five years. Together, these findings suggest firms increasingly view tokenization not as a distant possibility, but as a capability they may need to support in the near term.

Strategic importance is also translating into investment. Nearly **one-third of organizations plan to increase tokenization investment by 26% to 50%** or more over the next two years, providing a tangible signal that firms are preparing for broader adoption. While only 26% of firms report being in production today, the gap between strategic importance and implementation reflects a market that is still maturing and building the capabilities needed to support the next phase of growth.

The intent vs. reality gap

84% see tokenization as strategic—but only 26% are in production.



Source: Broadridge Tokenization Pulse Study

INSIGHT 2

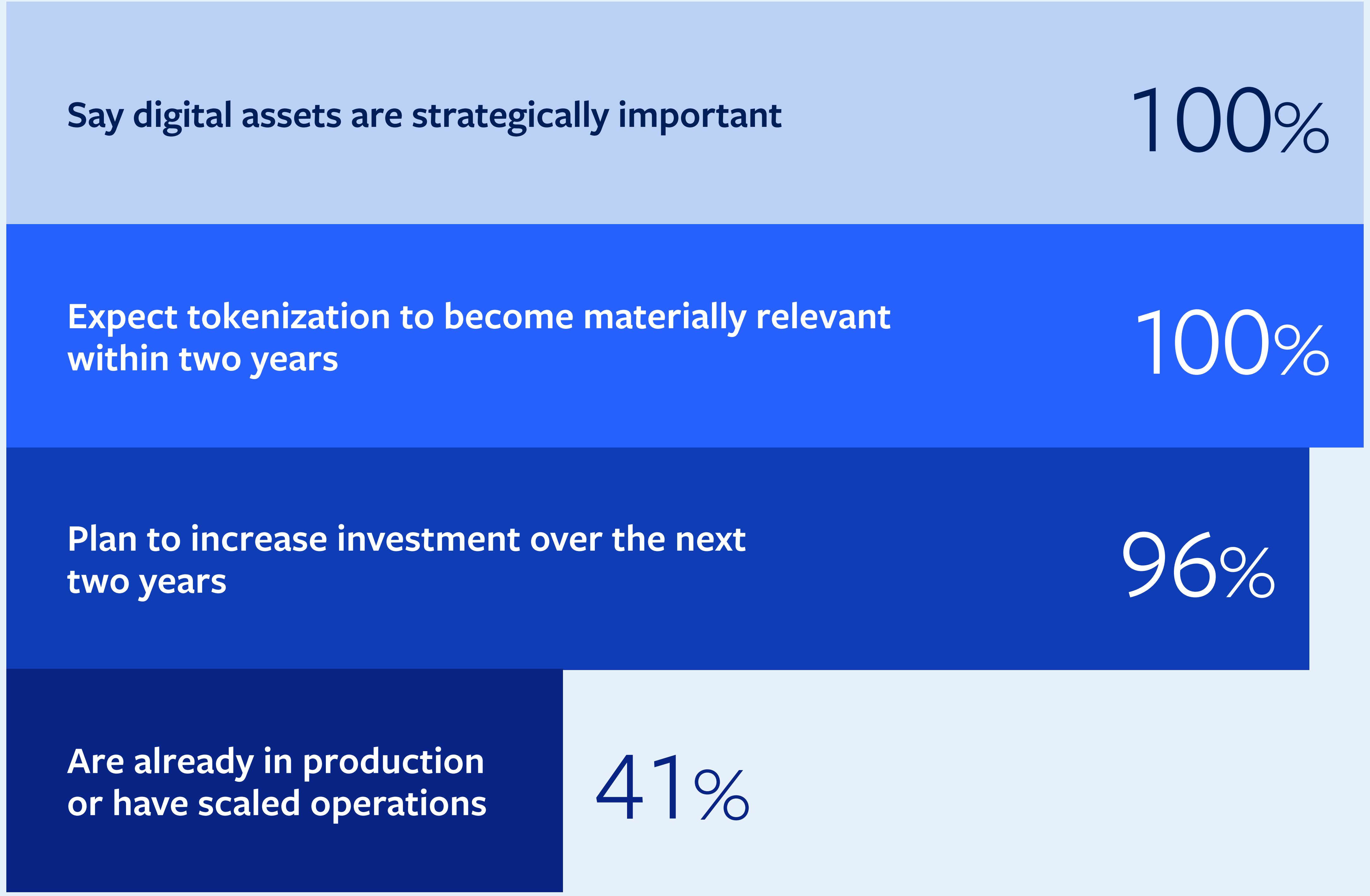
The future is hybrid

Firms do not envision a fully digital future. Ninety-two percent believe digital and traditional assets will coexist for an extended period, and **69% plan to hybridize their existing infrastructure** rather than build separate systems. While 41% agree that most assets will eventually move on-chain, the broader findings suggest firms are planning for integration rather than replacement. Tokenization is increasingly expected to become part of market infrastructure, operating alongside—and connecting with—the systems, participants, and processes that exist today. For many firms, this hybrid approach may also accelerate adoption by allowing digital capabilities to be integrated into existing operating models rather than requiring entirely new ones.

The benefits firms hope to achieve through tokenization reinforce this view. Capital markets firms point to operational efficiency and cost reduction (62%) and faster or continuous trading (46%), while asset managers prioritize expanded access to new asset classes and product structures (65%) and greater liquidity (58%). Wealth managers similarly cite expanded access (50%) alongside operational efficiency (41%). Rather than replacing existing markets, firms increasingly view tokenization as a way to enhance them—improving efficiency, expanding access, and creating new opportunities within familiar market structures.

What the largest firms are telling us

The firms managing more than $250 billion in assets are sending a clear signal:



The industry's largest institutions are already positioning themselves for a future in which tokenization plays an increasingly important role in financial markets.

Source: Broadridge Tokenization Pulse Study

INSIGHT 3

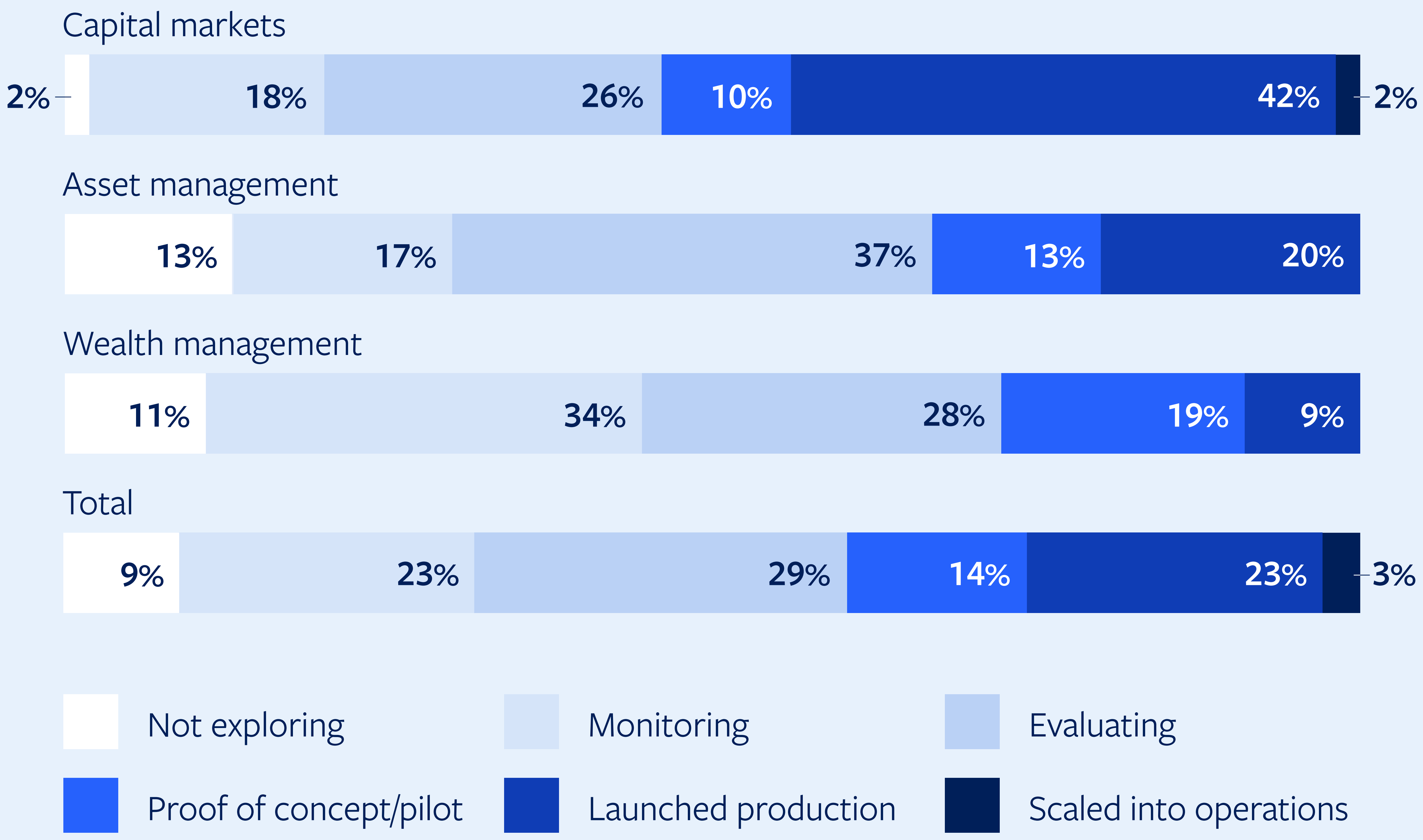
Capital markets firms are setting the pace

While tokenized equities are garnering headlines and announcements by stock exchanges, capital markets firms are setting the pace around tokenized assets. **Forty-four percent report being live in production or scaled into operations**—more than double the rate of asset managers (20%) and nearly five times that of wealth managers (9%). In contrast, 45% of wealth management firms remain in observation mode, including 34% that are monitoring the market without active plans and 11% that are not currently exploring tokenization.

Capital markets firms also lead expectations for future adoption. Across all six asset classes (i.e., public market funds, money markets, private market alternative investments, real-world assets, equities, and private companies) measured in the survey, capital markets firms project faster adoption timelines than either asset managers or wealth managers, suggesting they increasingly view tokenization as an important part of future market infrastructure. This momentum is being reinforced by real-world implementation. Our Distributed Ledger Repo (DLR) platform processed approximately $364 billion in average daily volume in May 2026, up from roughly $60 billion just 18 months earlier. Based on committed client demand, volumes are expected to grow significantly in the coming months. While tokenization remains at different stages of maturity across products and markets, examples such as DLR demonstrate that tokenization is moving beyond concept and into production-scale market infrastructure.

Capital markets firms lead on production

Current stage in tokenization (single select):



Source: Broadridge Tokenization Pulse Study

INSIGHT 4

Momentum is building, but adoption faces headwinds

Demand has not yet emerged as a clear catalyst for tokenization adoption. Instead, firms appear to be responding to evolving market infrastructure, industry activity, and strategic priorities. Among capital markets firms, market infrastructure developments—including initiatives from organizations such as DTCC, Nasdaq, and NYSE—are tied with institutional demand as the top source of urgency (22% each). Asset managers place even greater emphasis on market infrastructure developments (28%), followed by broader market momentum (25%). Wealth managers tell a different story, with demand from retail investors (18%) and regulatory developments (18%) emerging as the leading drivers.

Taken together, the findings suggest **tokenization momentum is being driven more by market evolution than by overwhelming client or investor demand.** While demand may ultimately determine which use cases scale most successfully, the current momentum behind tokenization appears to be driven by a broader set of market forces.

Despite growing momentum, the road ahead remains challenging with firms continuing to face meaningful barriers to adoption. Regulatory uncertainty was the most frequently cited challenge, identified by 33% of respondents. The other significant barrier cited was operational complexity for both capital markets firms (30%) and asset managers (37%), while 30% of capital markets firms cite an unclear business case as a key obstacle. Among the largest firms, operational complexity emerges as the single biggest challenge (41%), highlighting the practical realities of implementing tokenization at scale. Given that challenge, it's no surprise that firms see hybrid infrastructure as the likely path forward.

Biggest barriers to adoption

What are your biggest challenges preventing digital assets adoption? (across all sectors)

Source: Broadridge Tokenization Pulse Study

INSIGHT 5

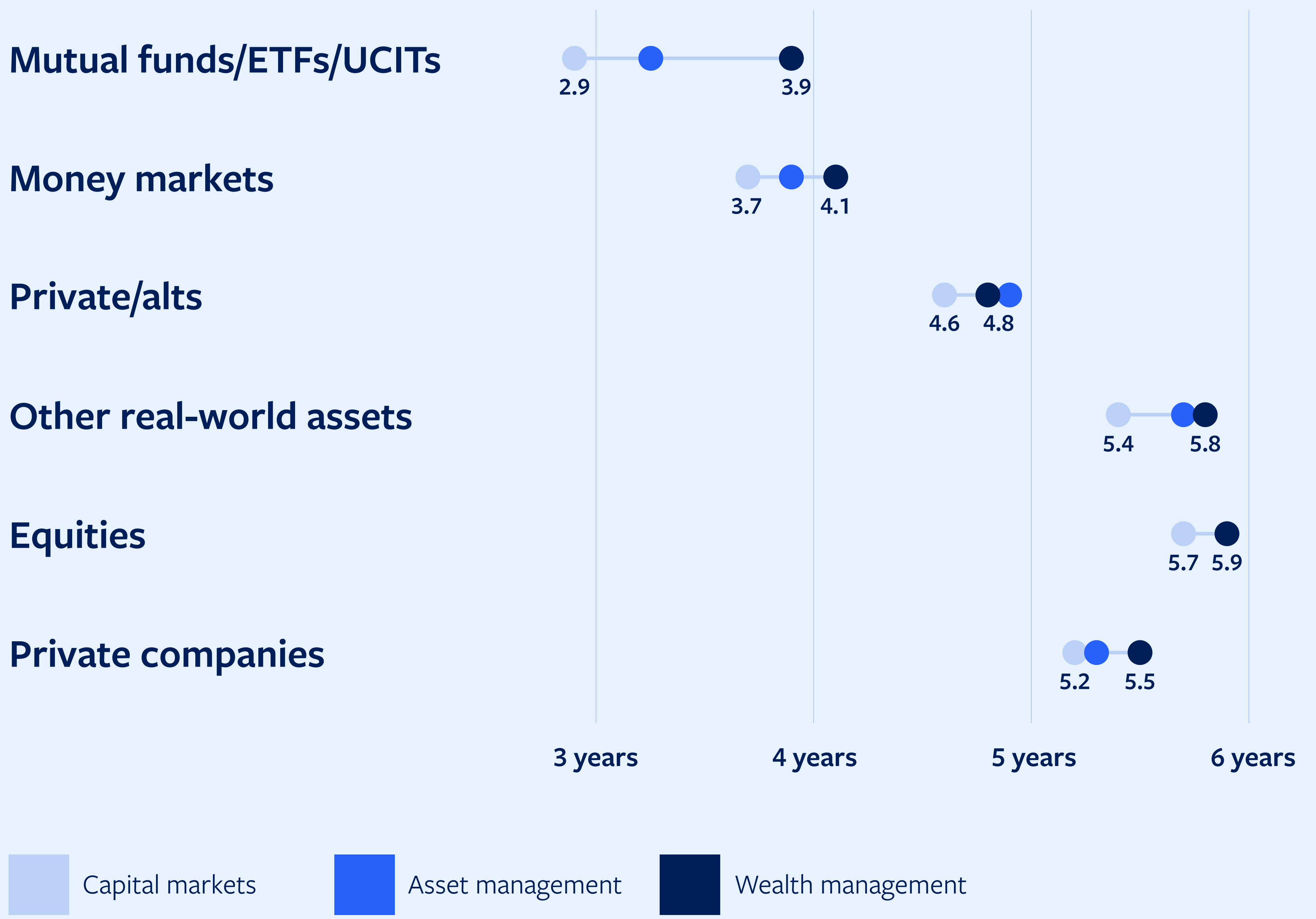
Public market funds are next in line for tokenization

Not all asset classes are expected to follow the same adoption path. Survey respondents overwhelmingly expect **tokenized mutual funds and money market funds to play a meaningful role within the next five years,** with 80% anticipating significant adoption over that timeframe.

Expectations become more measured for other asset classes. By contrast, roughly half of respondents expect equities and private companies to be meaningfully tokenized within five years. These findings suggest firms expect tokenization adoption to unfold gradually across markets rather than all at once. The experience of exchange-traded funds (ETFs) offers a useful parallel: despite becoming one of the most successful investment products of the past three decades, ETFs today represent only a portion of total fund assets. Tokenization may follow a similar path, becoming increasingly important over time while coexisting alongside traditional market structures.

Expected tokenization timeline

Average years to material tokenization, by asset class and segment:



Source: Broadridge Tokenization Pulse Study

Conclusion

The findings from the Tokenization Pulse Study suggest the market is at an inflection point. The conversation is increasingly moving beyond the potential of tokenization and toward the practical work of implementation. Firms are investing in capabilities, evaluating operating models, and preparing for a future in which digital and traditional assets operate alongside one another.

At the same time, the survey highlights the complexity of the road ahead. Adoption is unlikely to occur uniformly across markets or asset classes, regulatory uncertainty remains a significant challenge, and firms continue to evaluate how best to integrate tokenized assets into existing infrastructure and workflows. Most respondents do not envision tokenized markets replacing traditional financial infrastructure. Instead, they anticipate a hybrid future supported by integrated platforms, shared governance standards, and evolving market infrastructure.

The challenge now is less about proving the technology and more about building the ecosystem around it. **Broader adoption will require a minimum viable ecosystem** that extends beyond technology to include issuers, investors, market infrastructure providers, service providers, regulators, and distribution channels. Bringing those participants together around common standards, governance frameworks, and operating models may ultimately determine the pace of adoption.

As firms move from experimentation to implementation, tokenization is becoming an increasingly important part of future financial market infrastructure, and the decisions being made today will help shape how that future evolves.

Welcome to tokenized markets with a proven partner

Broadridge enables on-chain proxy voting and governance, digital asset infrastructure including post trade, wallets and custody, and the scaling of digital asset capabilities across multiple asset classes. Through these innovations, Broadridge is helping financial institutions unlock the next era of digital assets investing.

Broadridge's Distributed Ledger Repo (DLR) solution is the world's largest institutional platform for settling tokenized real assets, tokenizing approximately over $365 billion a day. As tokenization gains momentum across financial services, Broadridge is meeting the complexity of operating across traditional and digital ecosystems with established scale, critical market knowledge, and technological expertise.

To learn more, visit Broadridge.com/Tokenization.

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