



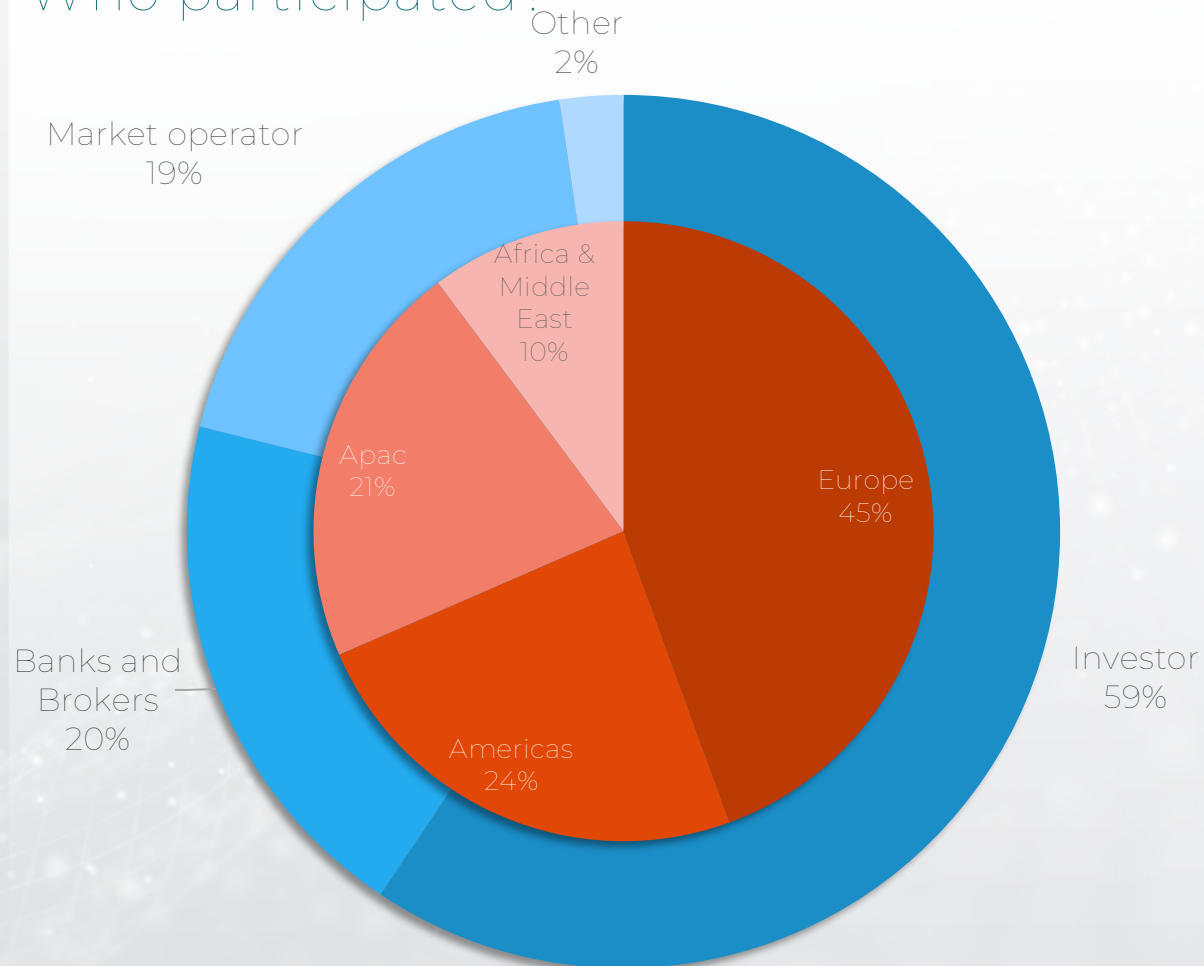
DLT in the Real World 2025 Key Findings



DLT in the Real World 2025



Who participated?



Since 2020, the annual ISSA “DLT in the Real World” industry survey has been providing unique, market-wide clarity on the DLT and digital asset realisation journey.

After five years of tracking DLT and digital asset development, how, where and why is digital asset liquidity forming in 2025?

These Key Findings summarise the statistical insights gained from our market survey in Q2 2025, sourcing detailed views from 355 respondents globally (with a similar distribution to 2023's respondents).

This is a discussion document and we look forward to discussing the results of this research with you – to help you make the case for digital transformation in your organisation.



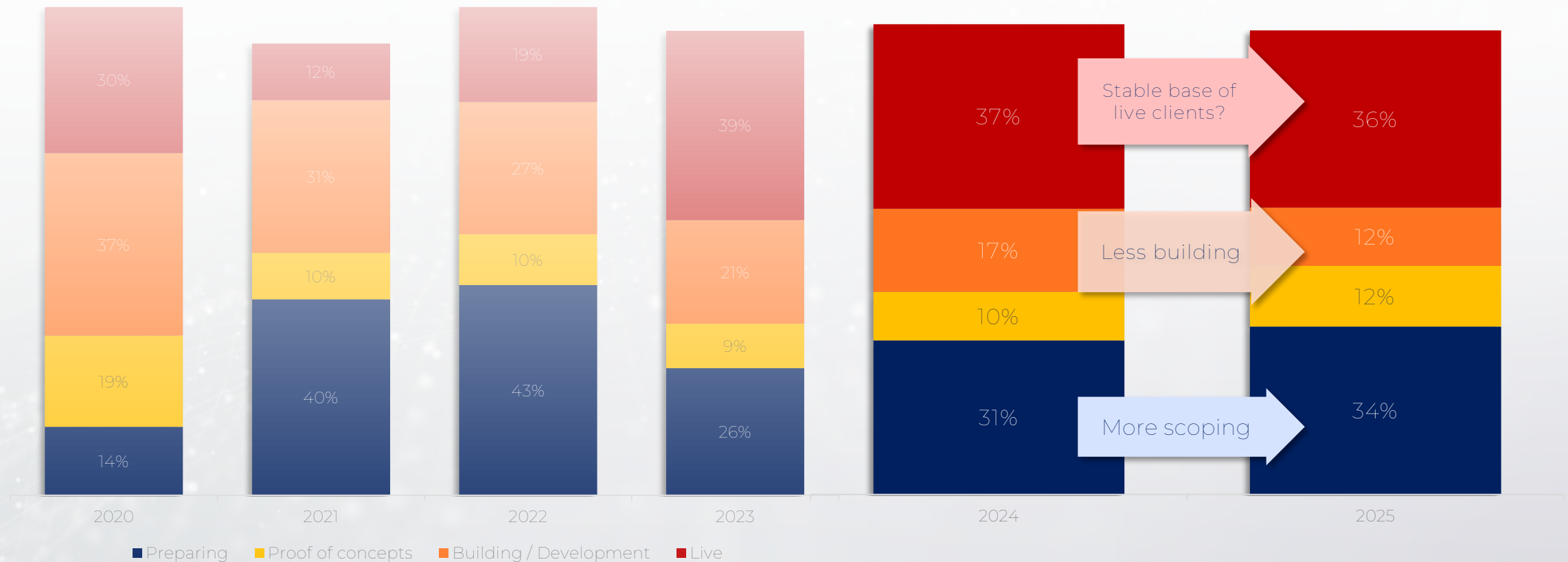
01

DLT and digital assets in 2025



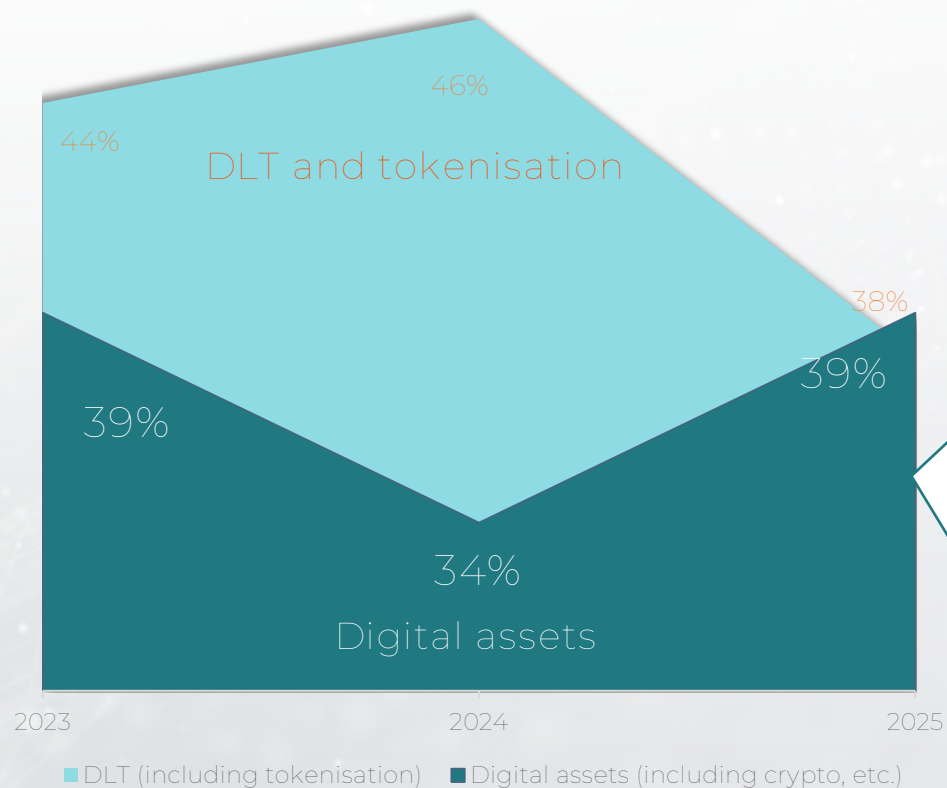
DLT and digital asset adoption is stable – but fewer firms are in build mode than ever

DLT and digital asset adoption per year (% of respondents per stage of adoption)

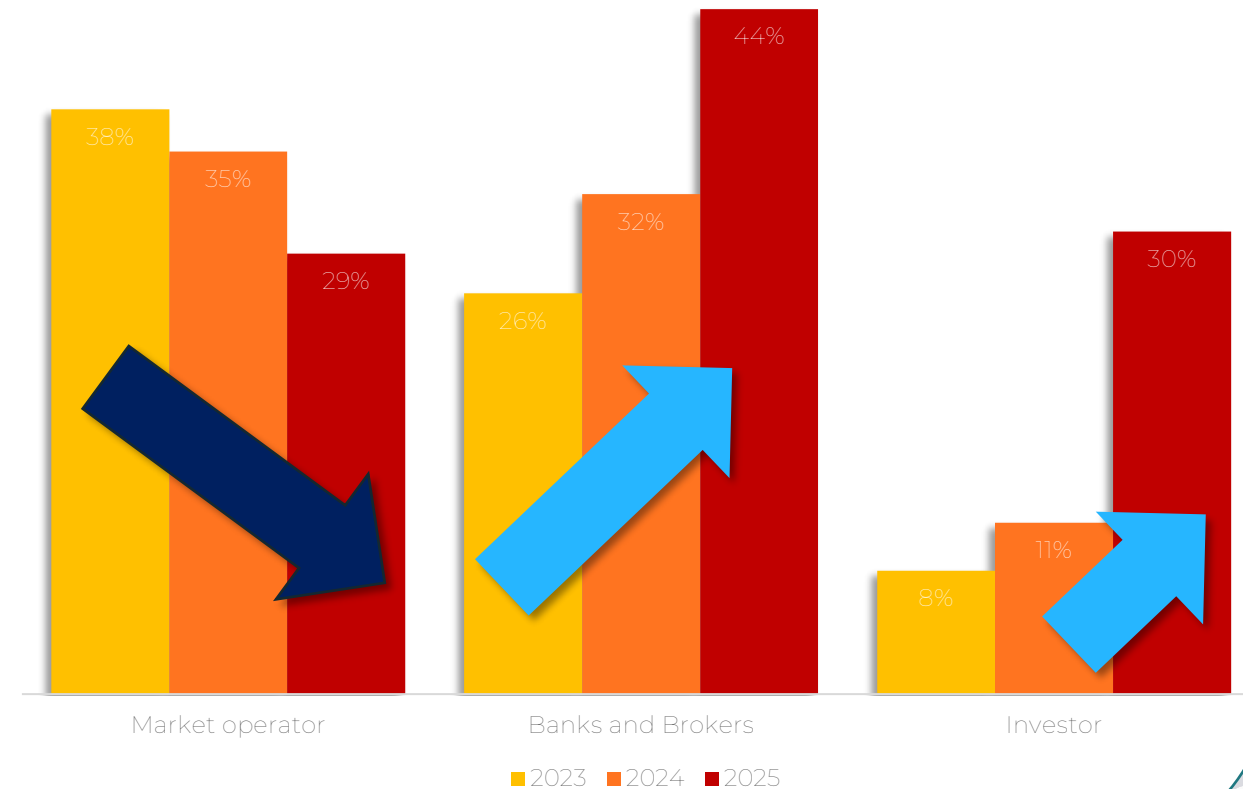


Digital asset adoption is growing by up to 2-4 times YoY – whilst DLT is giving way

% of respondents "live" with DLT vs digital assets

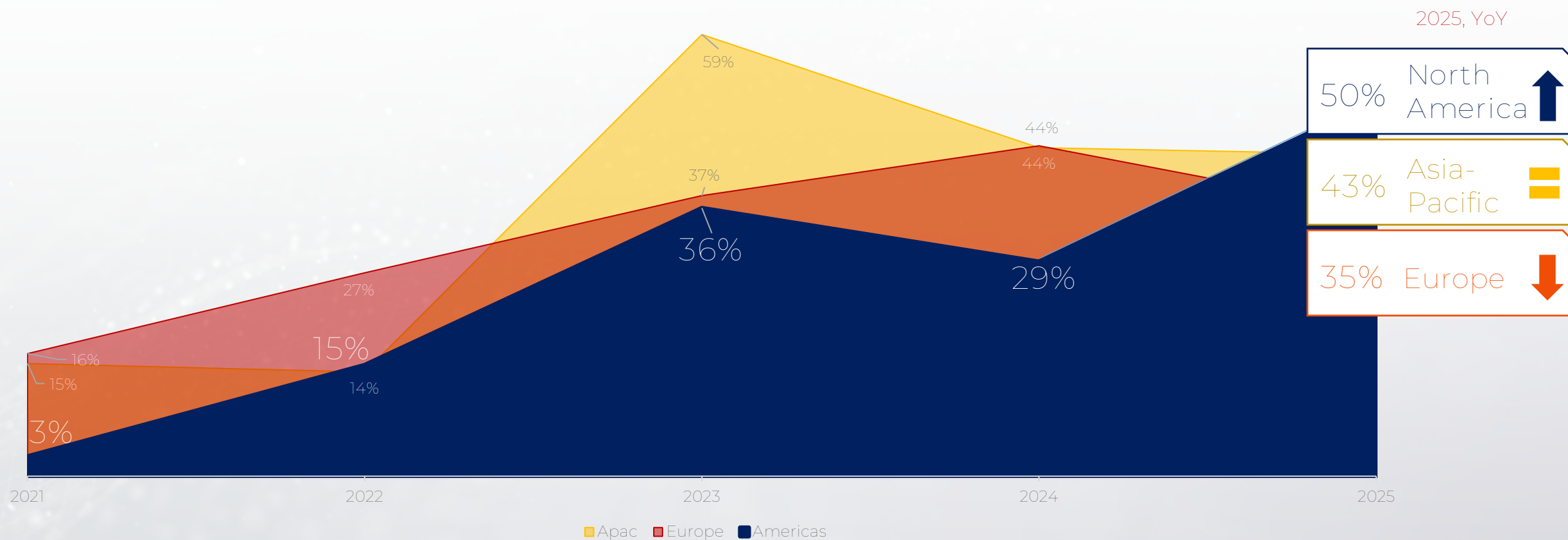


% of each segment "live" with Digital Assets per year



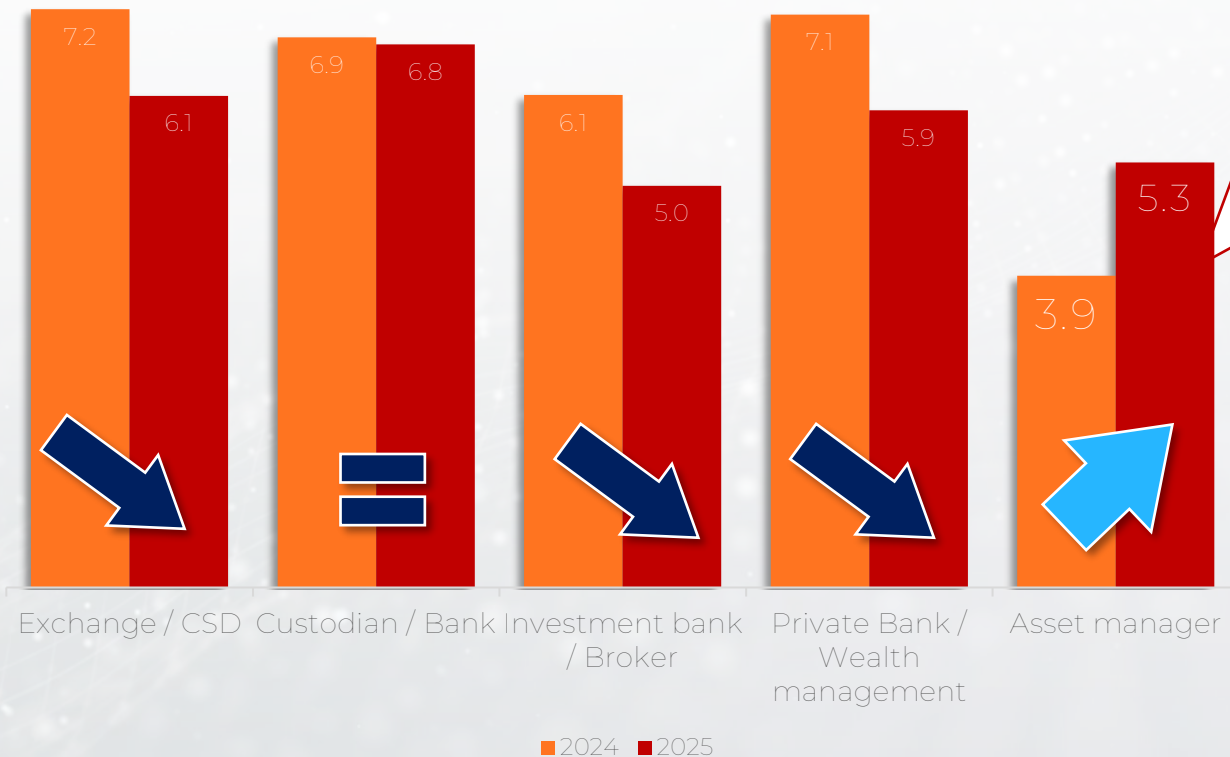
North America is now the most active region for DLT and digital assets – while European adoption declines

% of respondents "live" per region

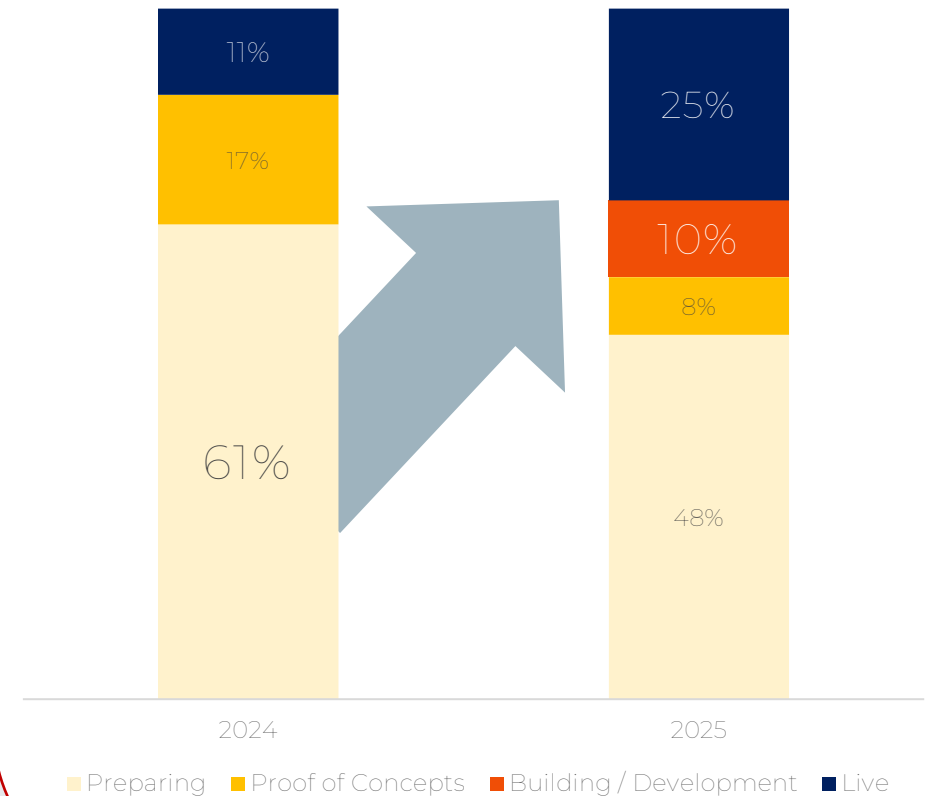


The buy side is arriving on the scene – while others gradually disengage

Strategic importance of DLT and digital assets
(Average score out of 10, YoY)



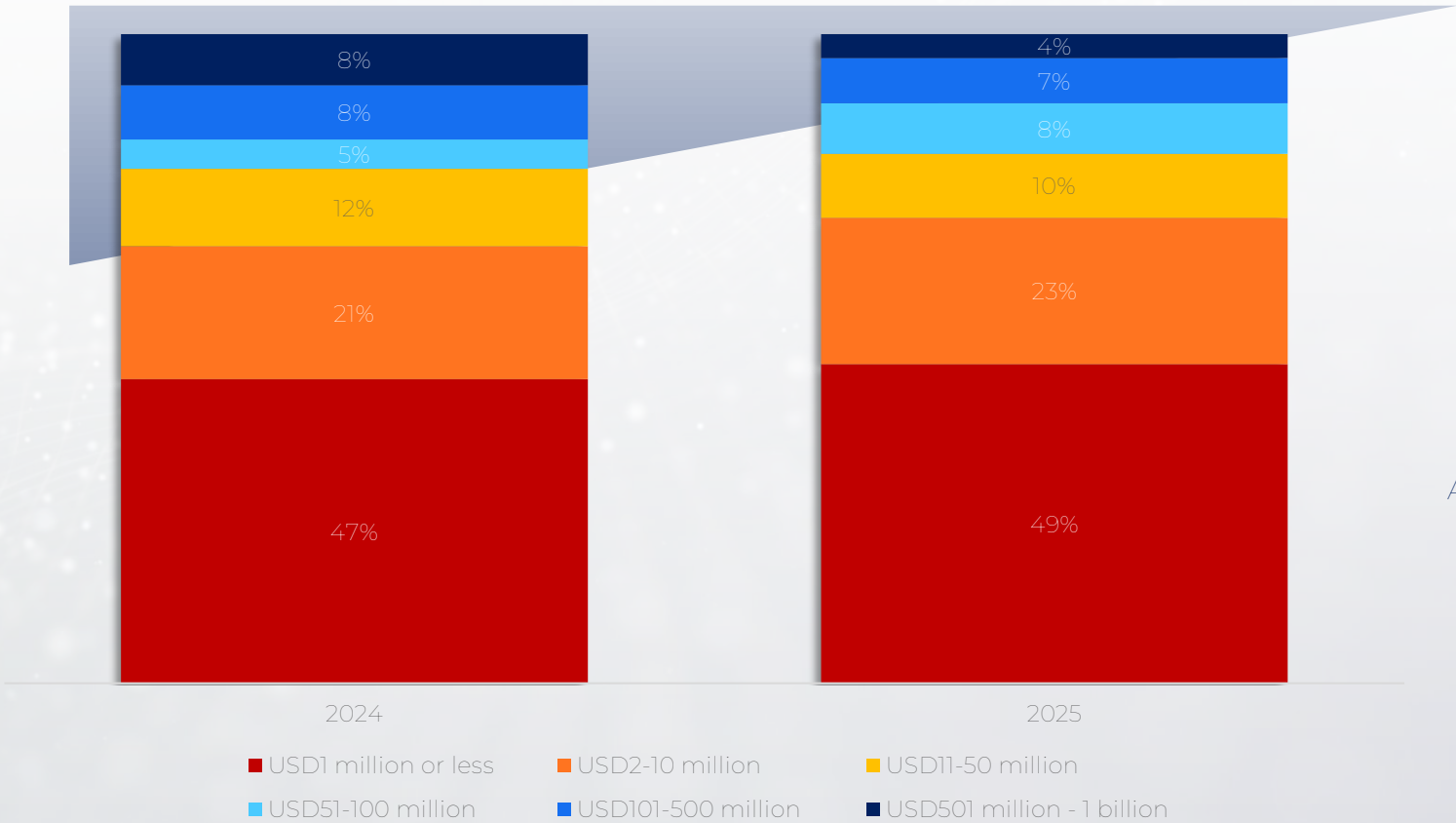
% of investors working on DLT / digital assets
(by stage)



DLT and digital asset turnover is concentrating



% of projects with expected annual digital asset turnover >USD10 million in 2025



33%
of projects had an expected turnover of >USD10 million in 2024

29%
of projects had an expected turnover of >USD10 million in 2025

\$171.9 million
Average project turnover in 2024

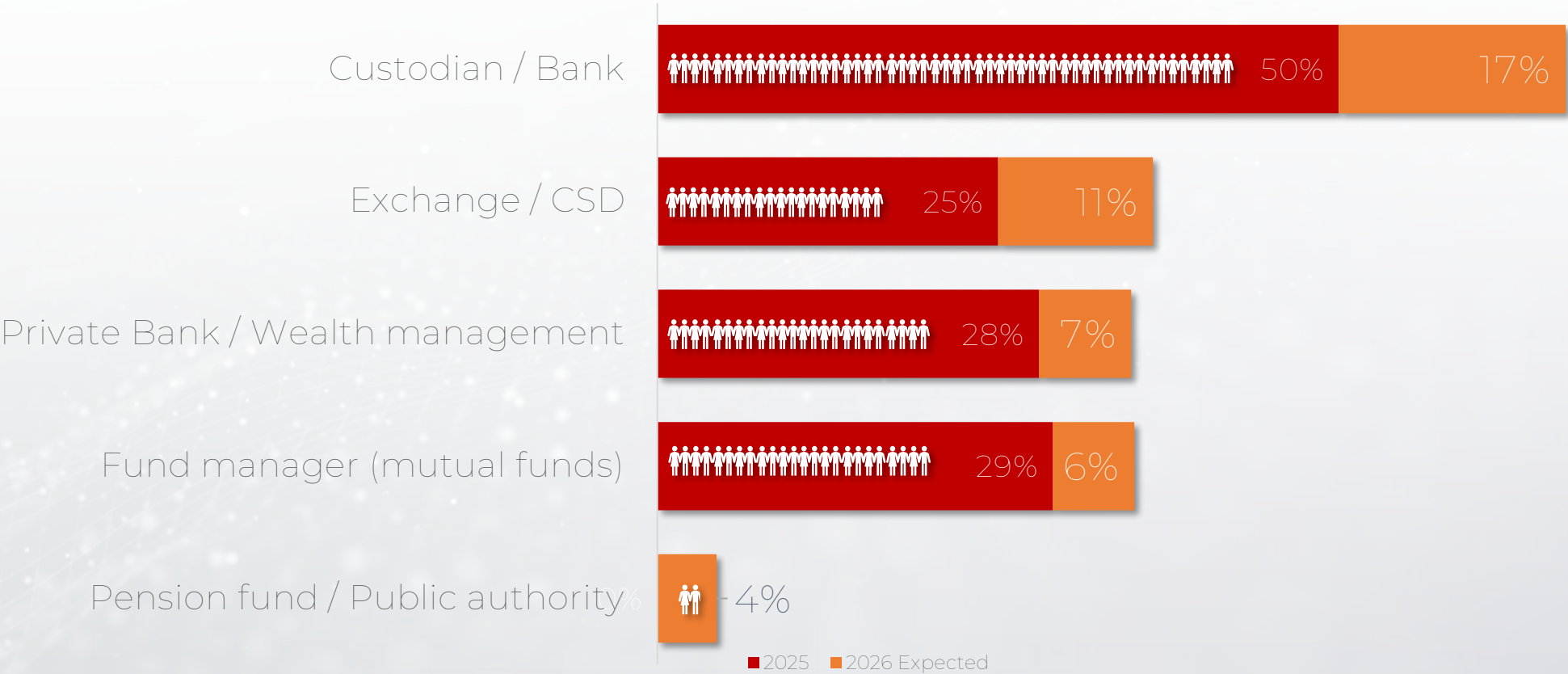
\$85.6 million
Average project turnover in 2025



Growth in DLT and digital asset adoption is expected across the trade lifecycle in 2026



% of respondents in each segment who plan to use DLT and digital assets for live, daily operations in 2025 and then 2026



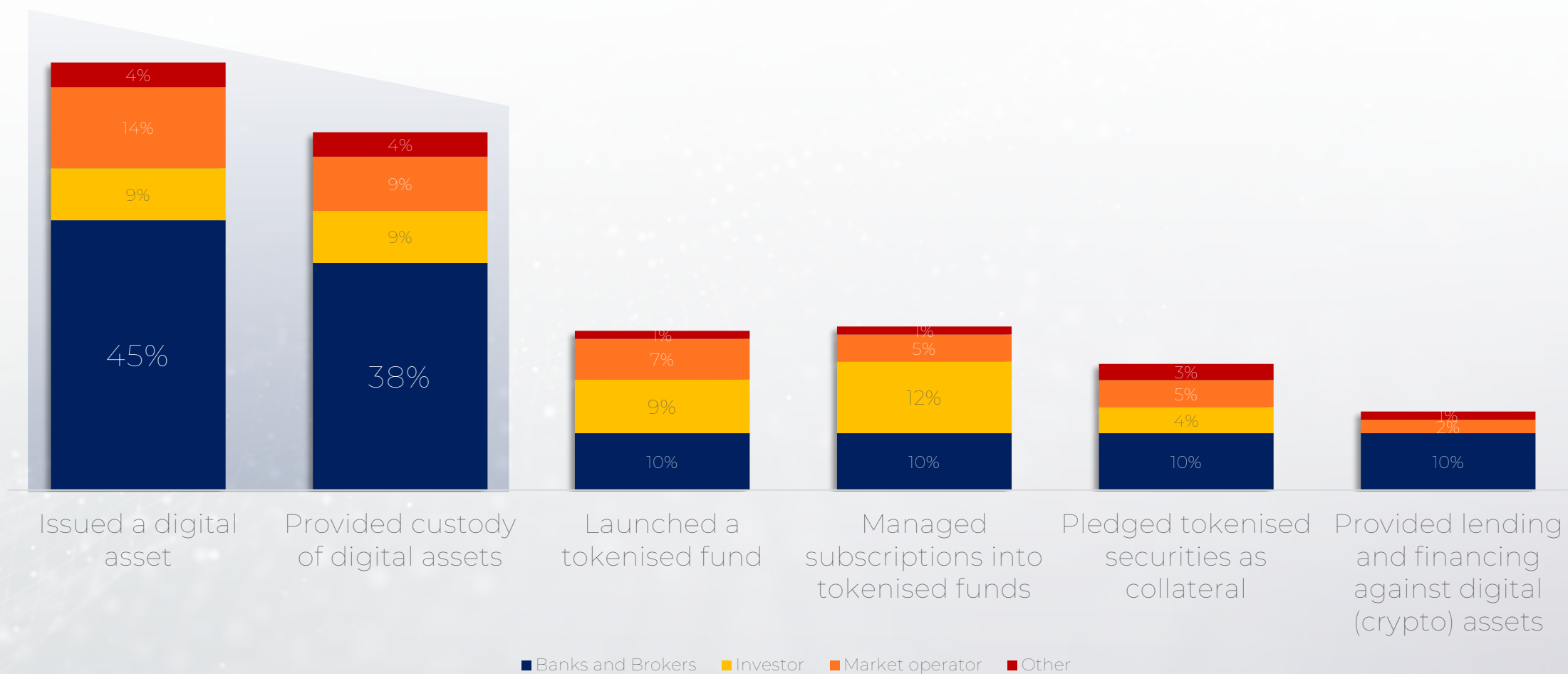
02



Where is the action today?

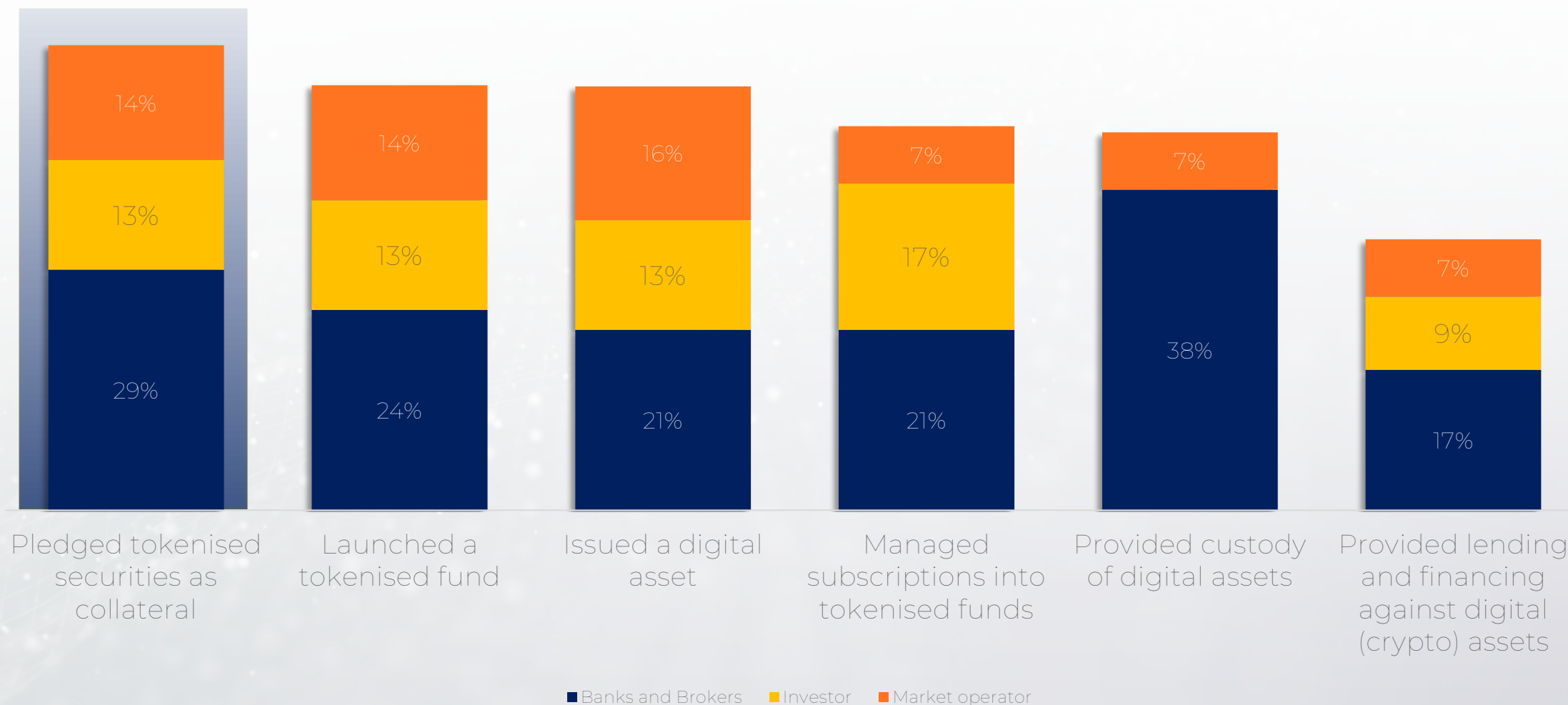
Where is the action today? Issuance and custody

Actions taken by respondents in the last 12 Months (% of respondents by segment)

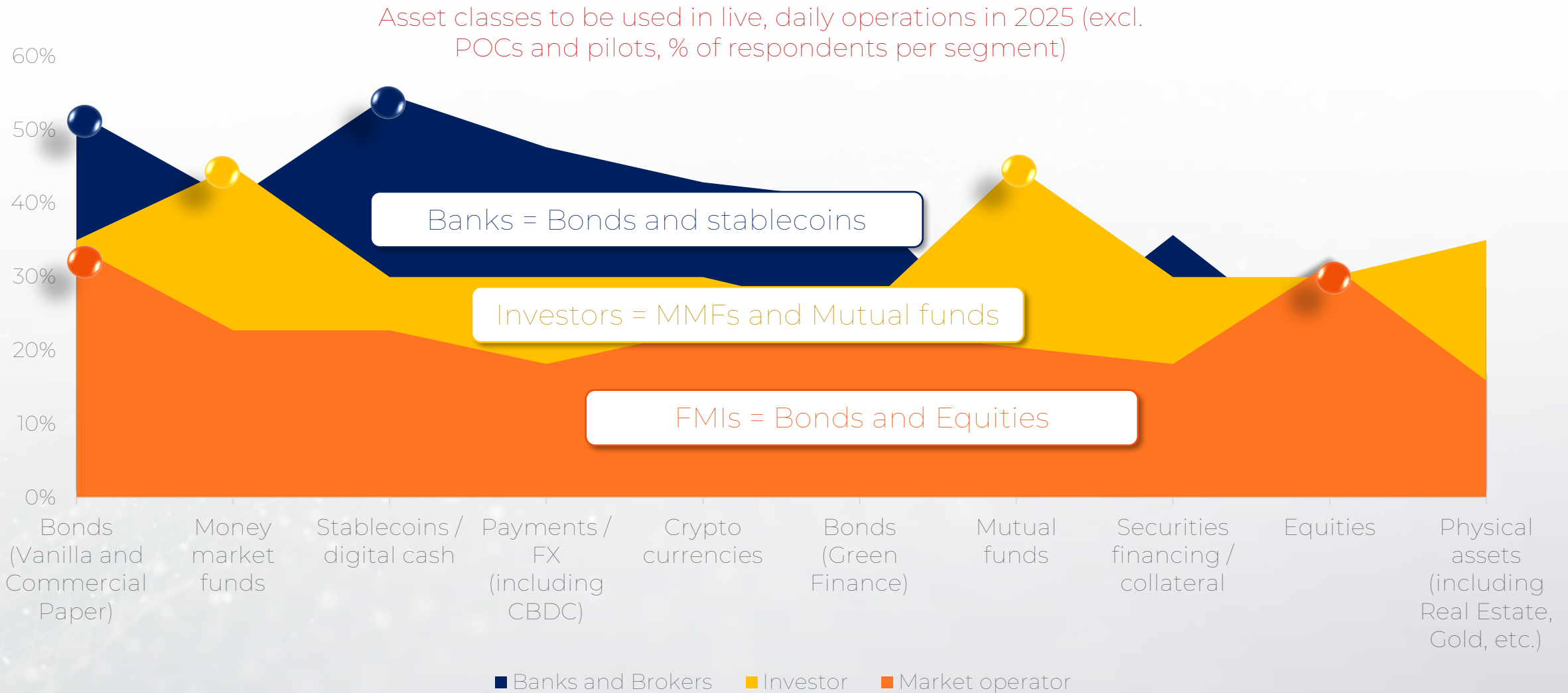


Where is the action tomorrow? Financing

Actions to be taken by respondents in the next 12 Months (% of respondents by segment)



Which asset classes are in action in 2025?

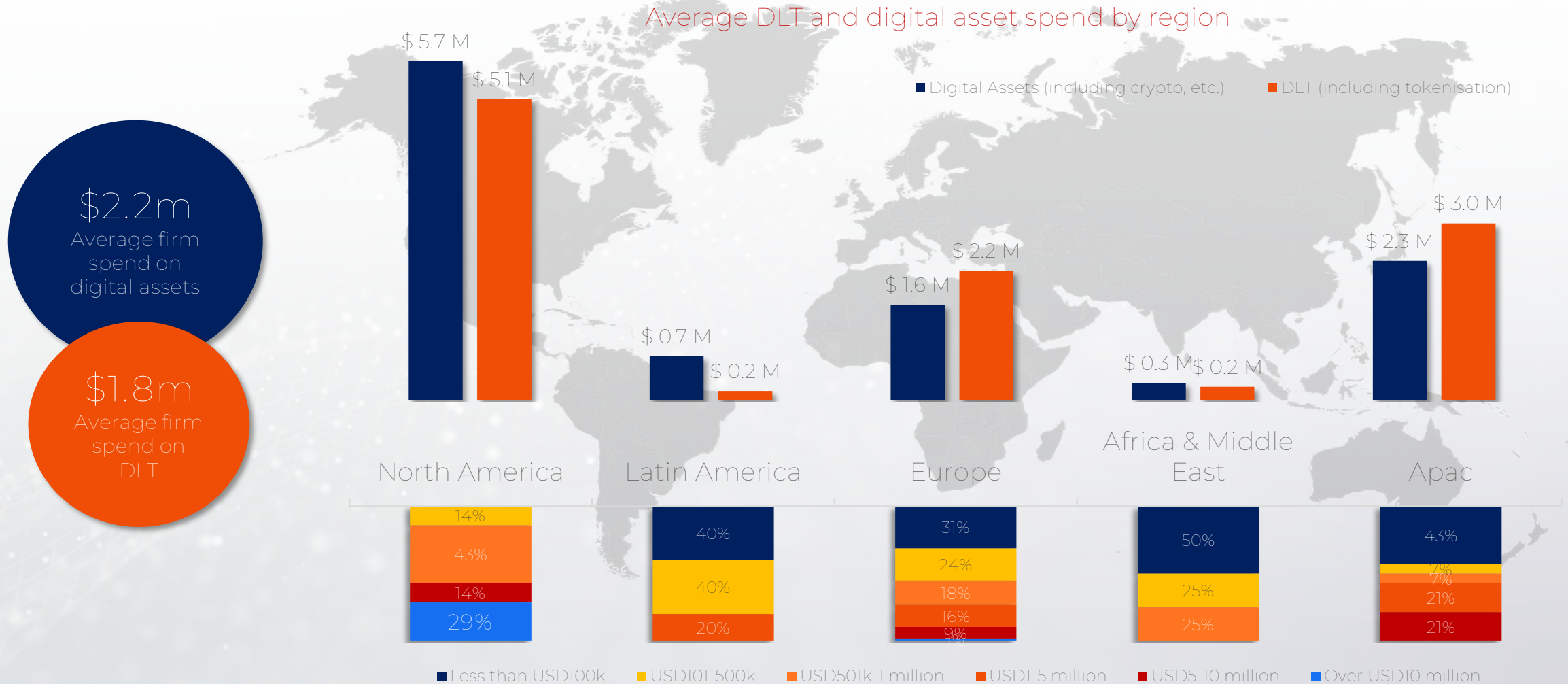


03

The business case: What are DLT and digital assets for?

How much?

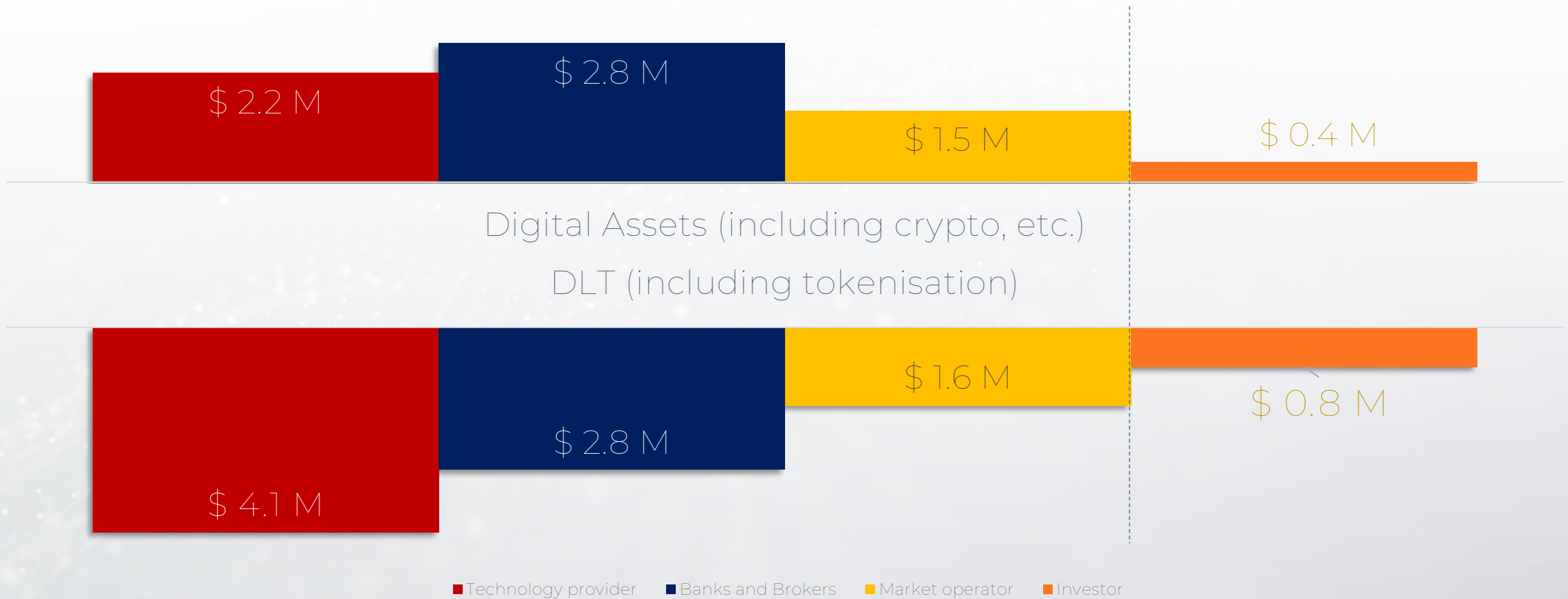
Digital asset capabilities cost USD2m per annum



How much?

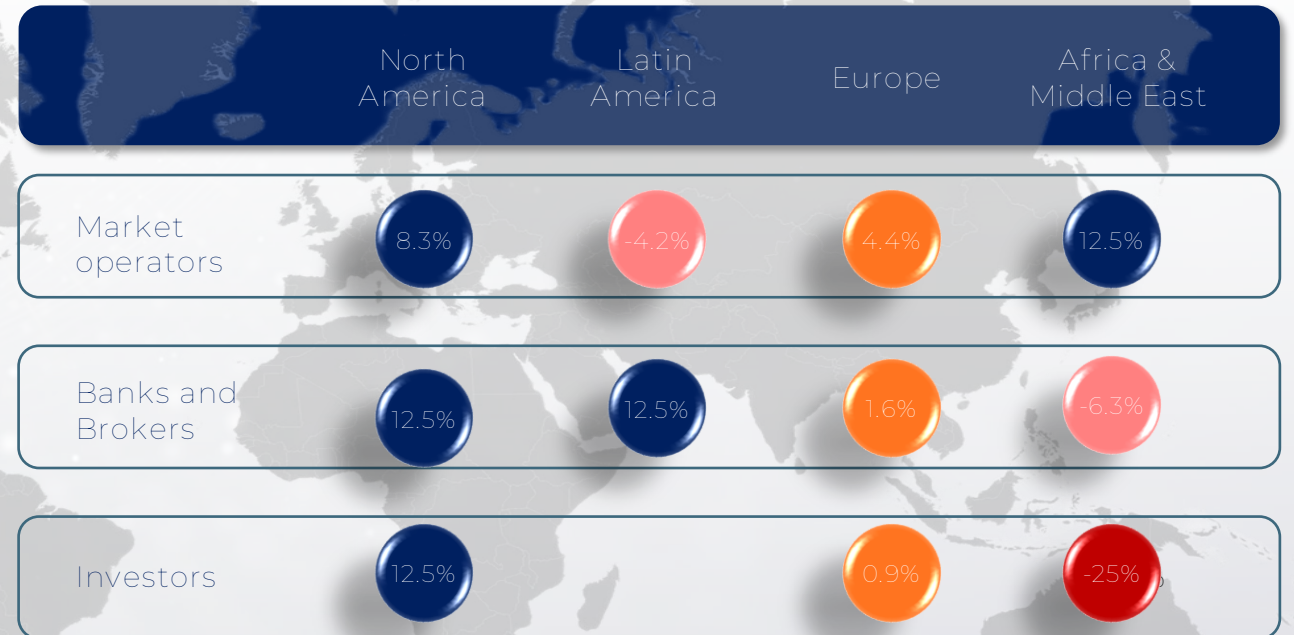
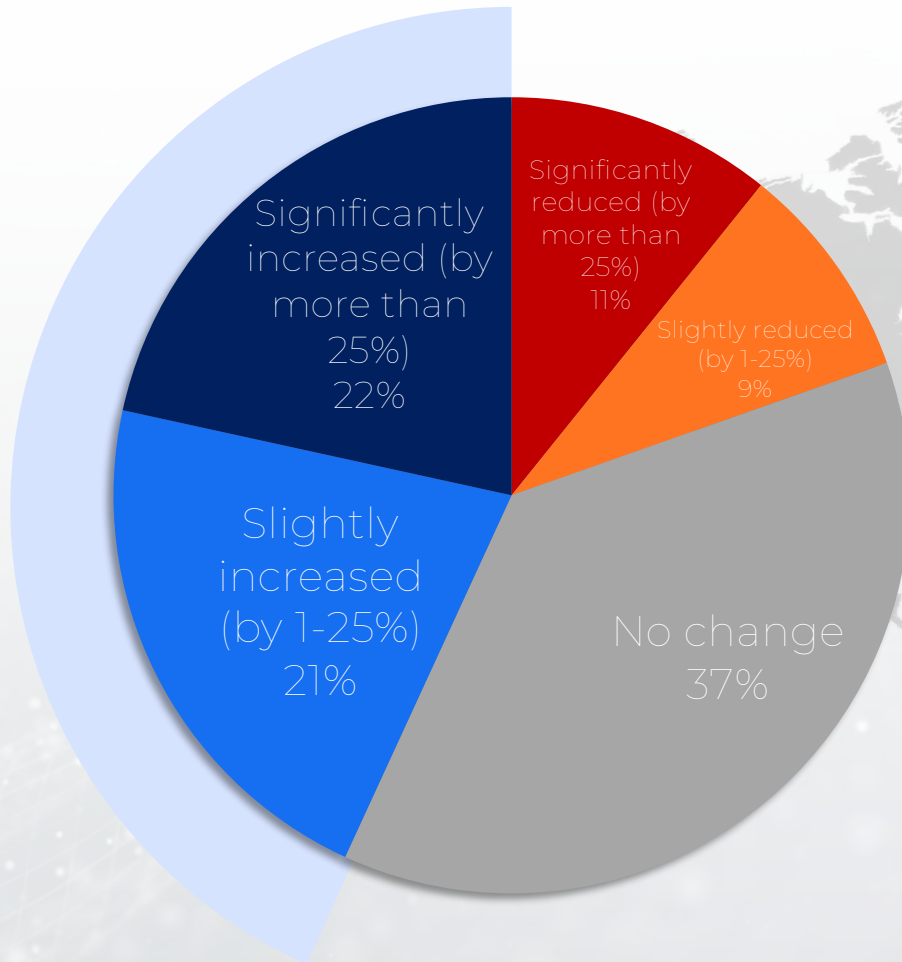
Providers are spending x10 on DLT and digital assets vs investor clients

Average DLT / Digital Asset Project Spend (Average per segment and technology)



How much?

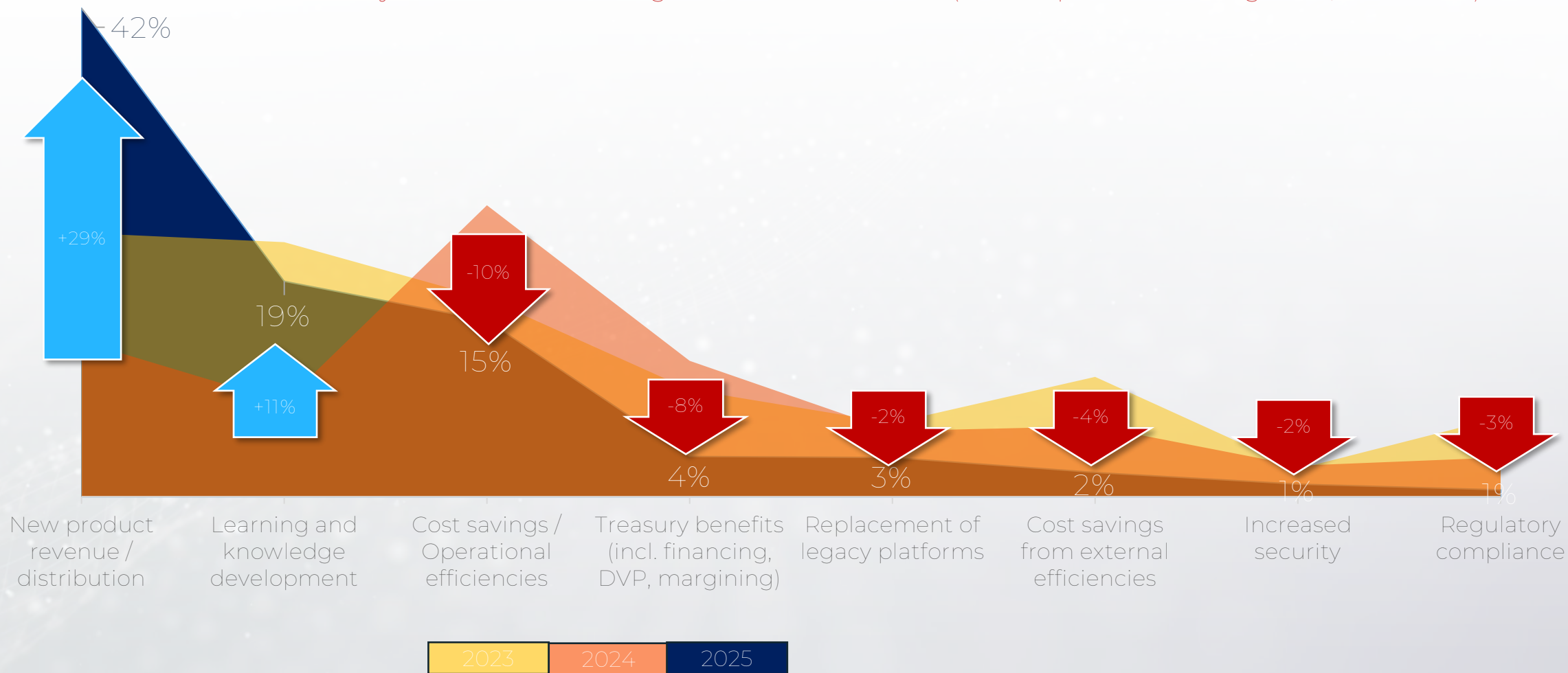
Budgets are growing by 7% per annum – but speeds are different



Why?

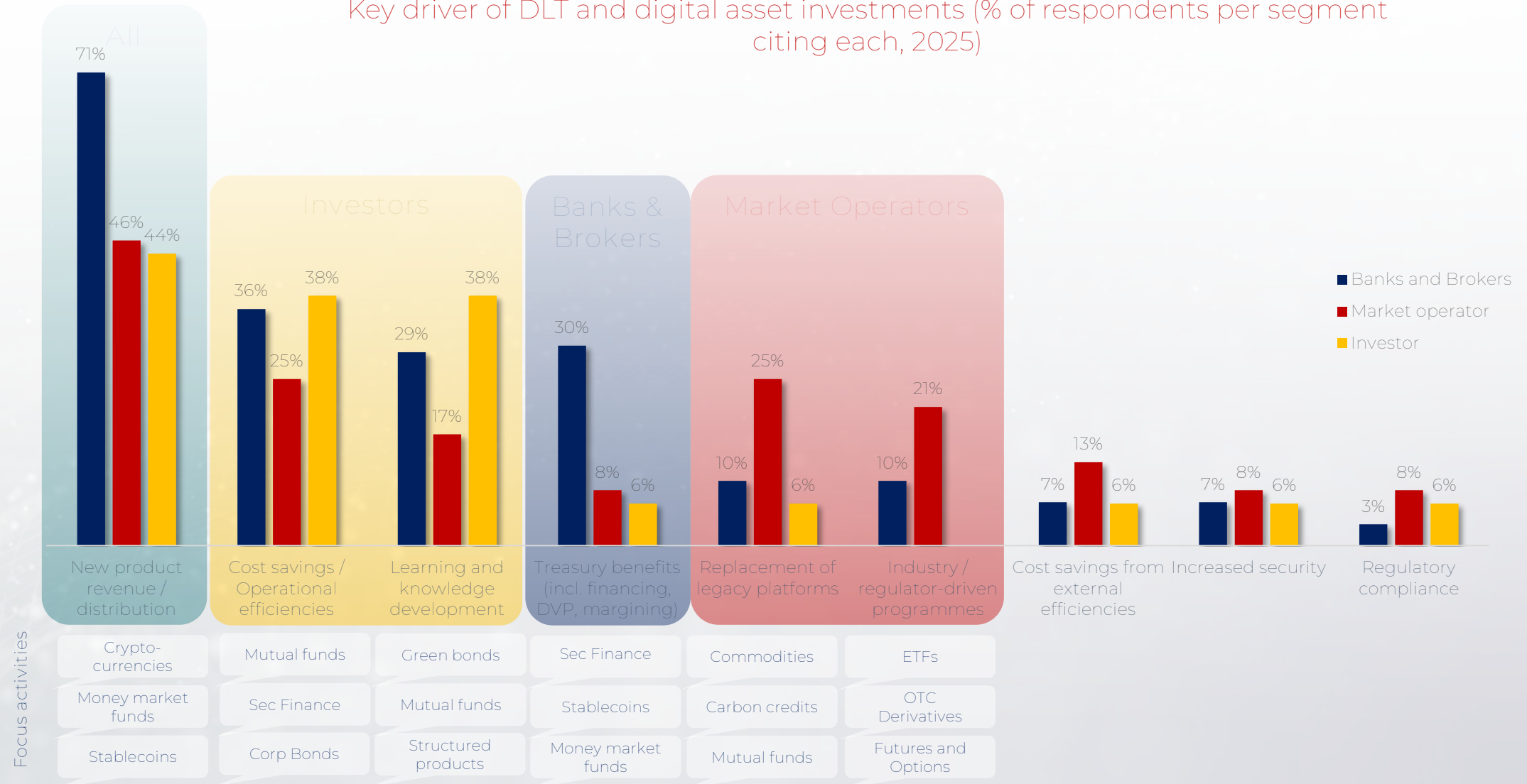
DLT and digital assets have to pay for themselves in revenues

Key driver of DLT and digital asset investments (% of respondents citing each, 2023-2025)



... but each segment has its own adoption drivers too

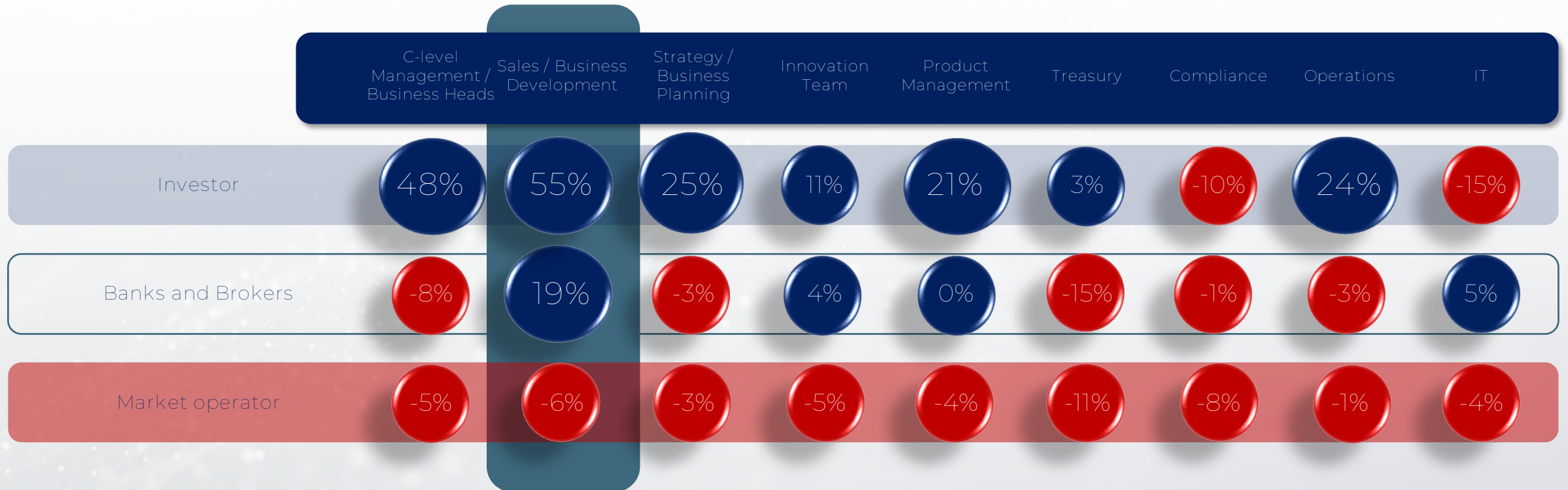
Key driver of DLT and digital asset investments (% of respondents per segment citing each, 2025)



Who?

DLT and digital asset initiatives are increasingly led by sales and the buy-side

% change in staff engagement on DLT and digital assets in 2024/2025

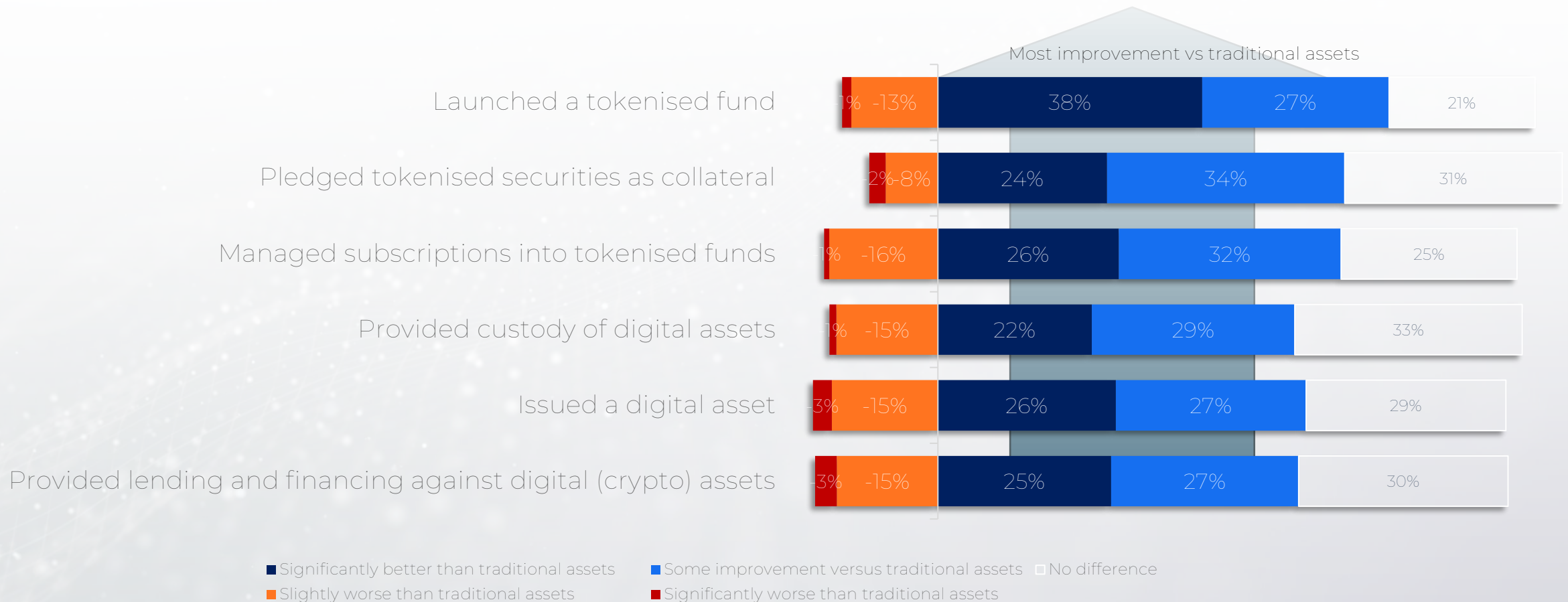


Performance?

Up to two-thirds of firms find DLT / digital assets to be better than traditional ones



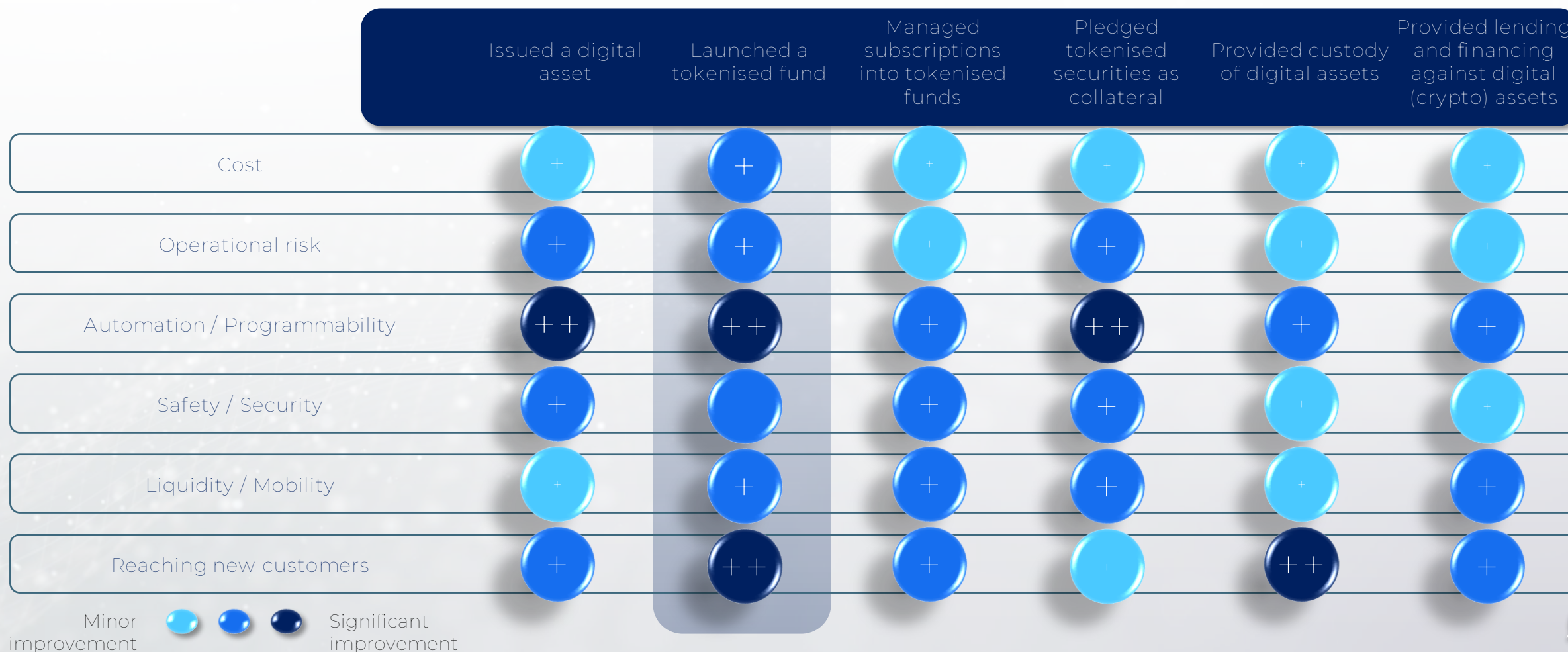
Where you have direct experience, how do digital assets compare with traditional assets in each use case?



Performance?

Fund tokenization and programmability – but positive in all criteria vs traditional assets

Average Net Score of each activity by its benefits: Digital assets vs traditional ssets

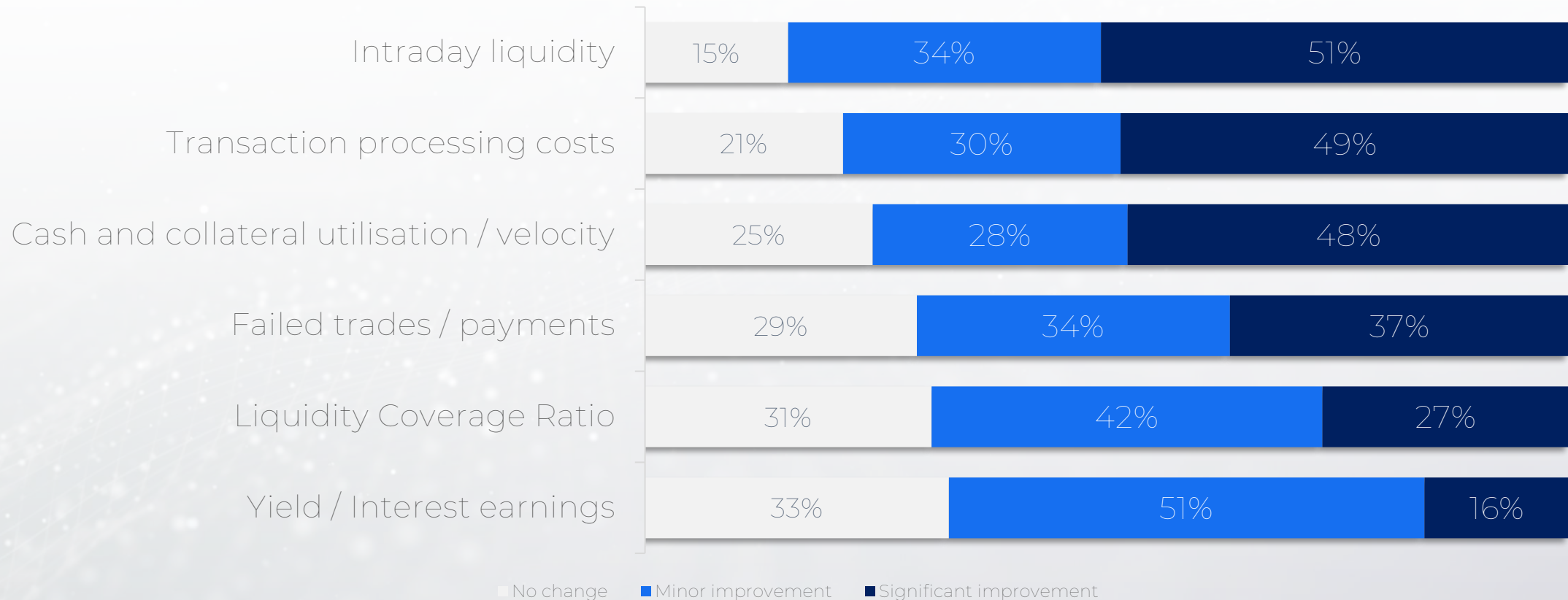


Performance?

85% of respondents see more intraday liquidity



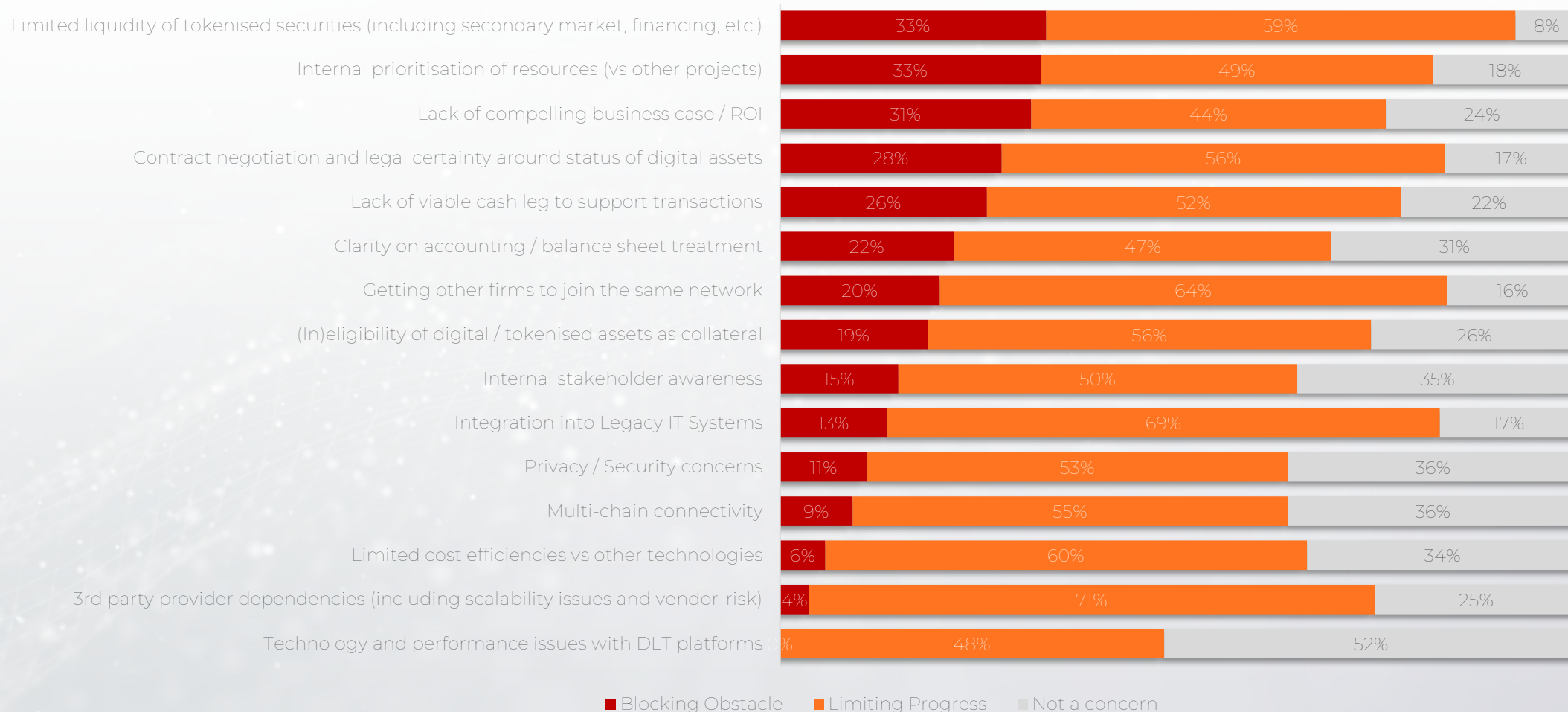
Practical impact of tokenization and digital cash on balance sheet costs (% of respondents citing level of impact)



Key obstacles?

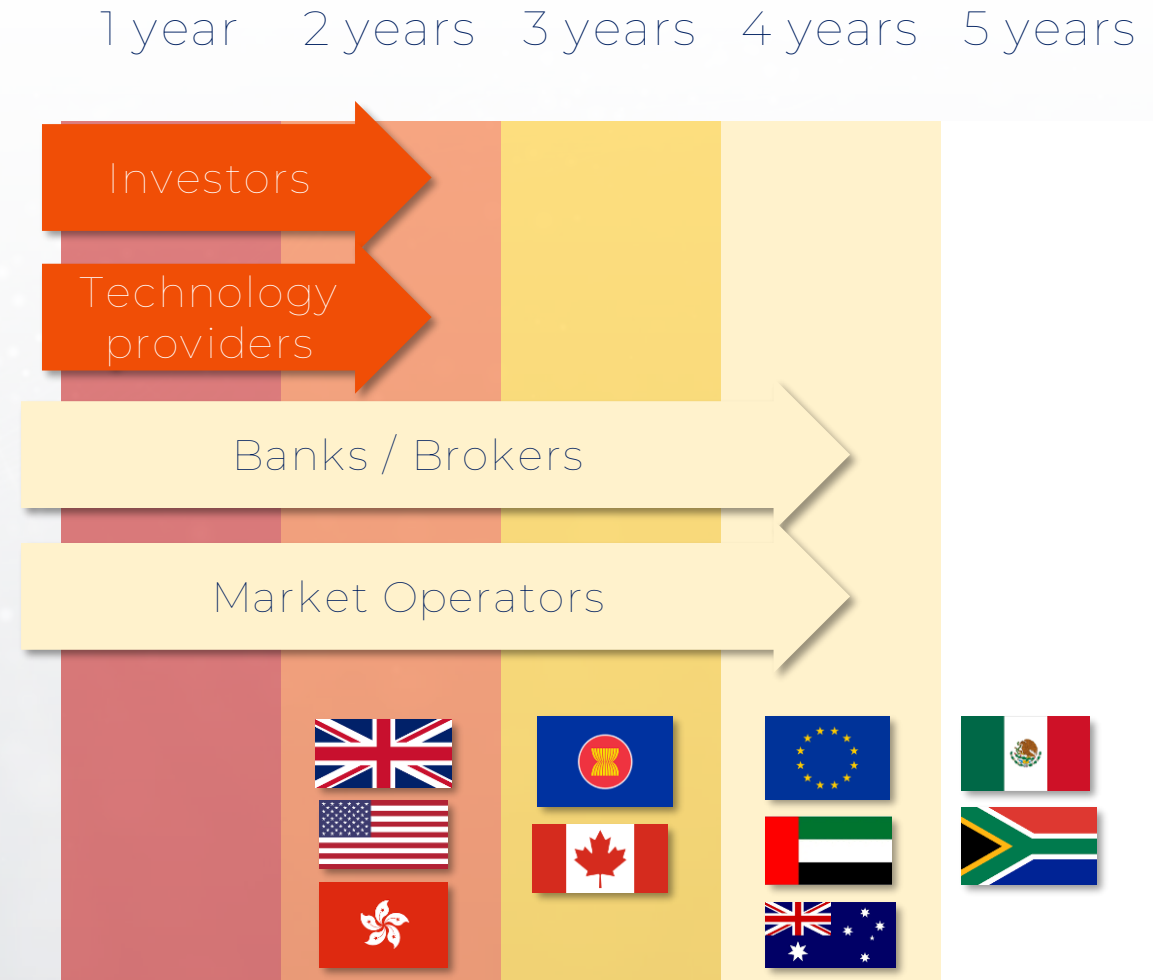
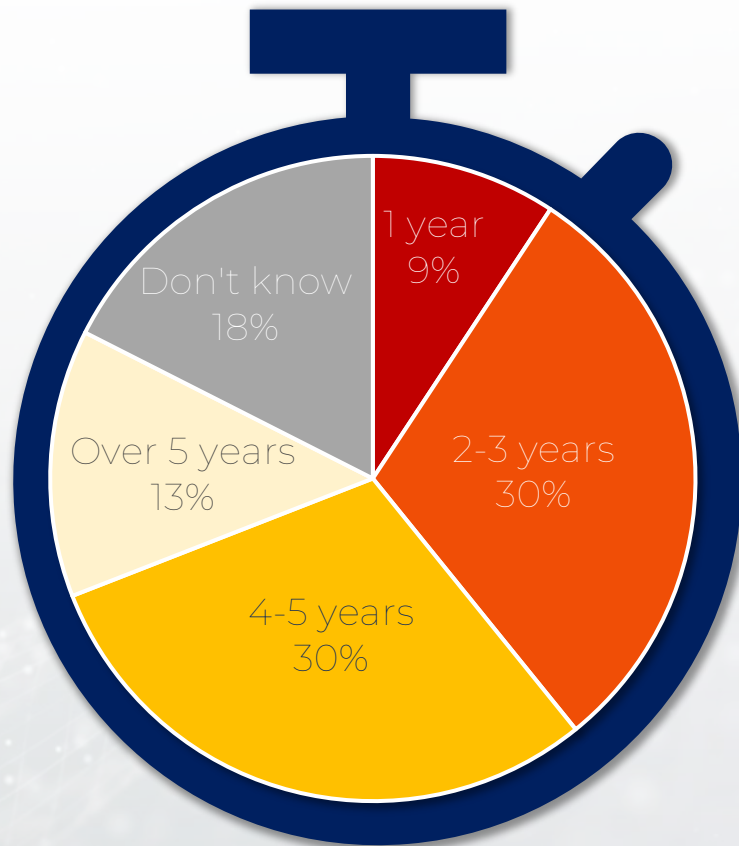
Building that liquidity is a challenge for almost everyone

Key challenges and obstacles to DLT / digital asset projects (% of respondents citing each)



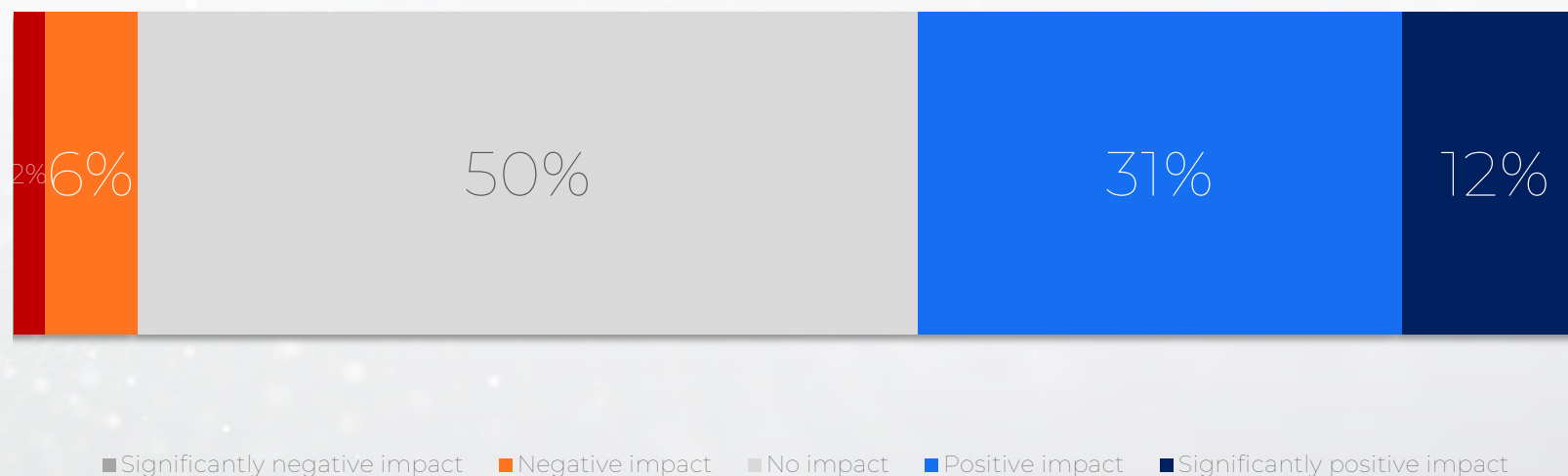
ROI?

DLT and digital assets have to deliver quickly



Market conditions are accelerating progress for 44% – not holding it up

Impact of Q1 2025's political and market developments on DLT / digital asset plans (% of respondents by answer)





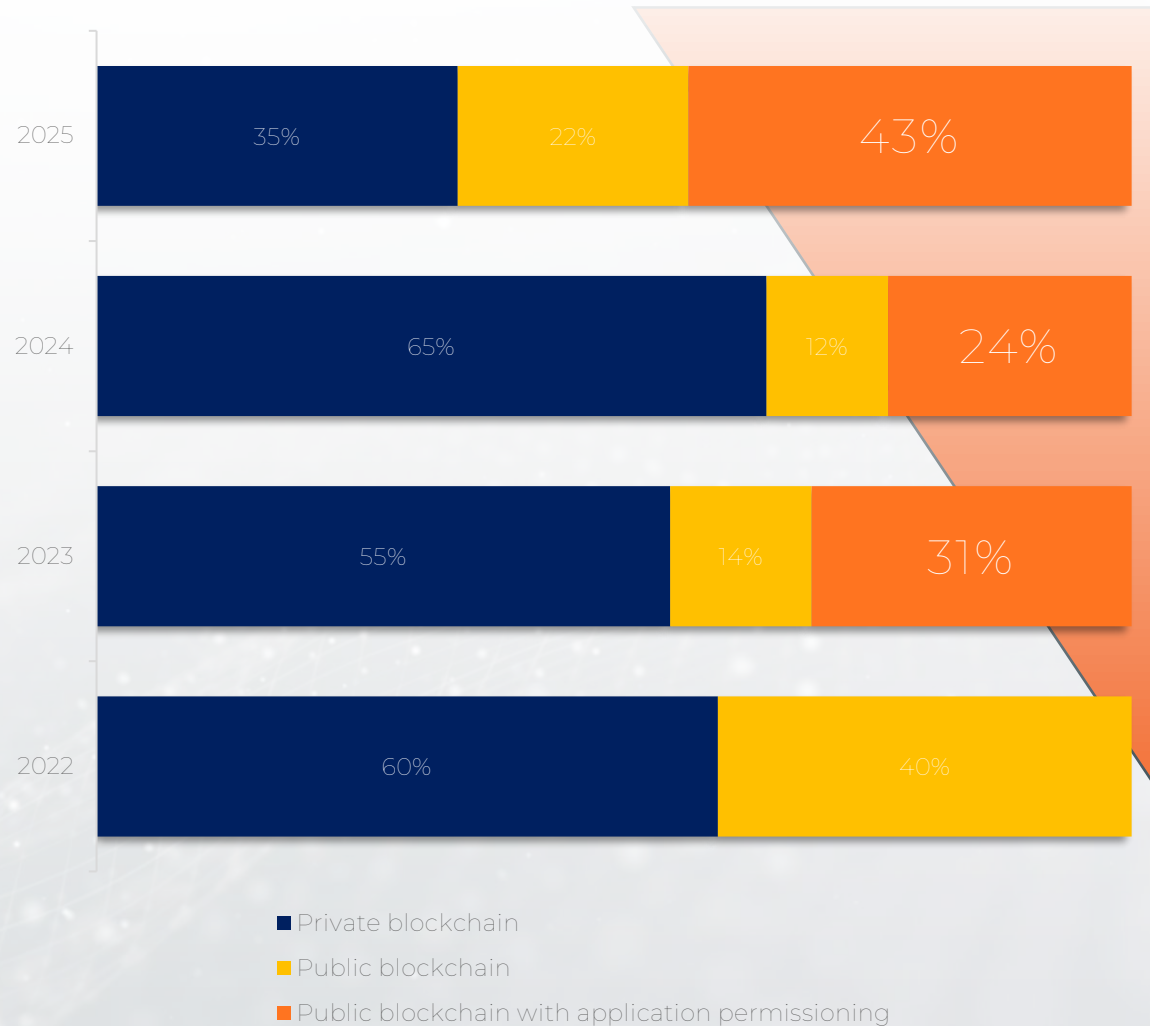
DLT and
digital asset
projects

What network?

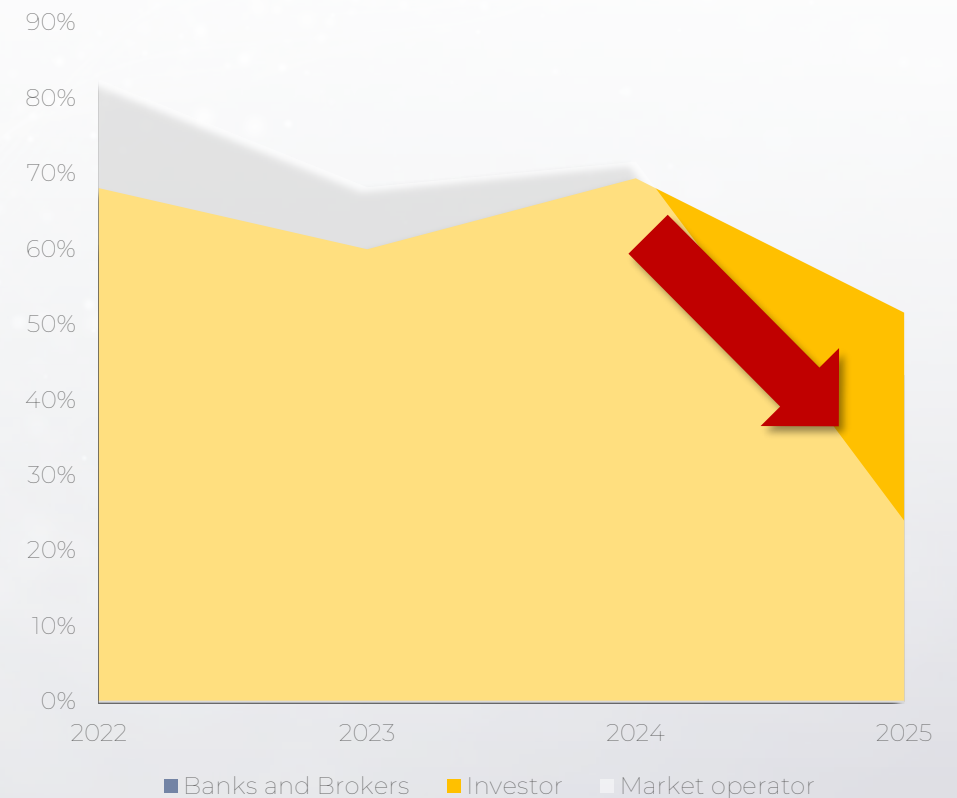
Permissioned chains are mainstream now for 43% of firms



Planned blockchain type for projects in 2025

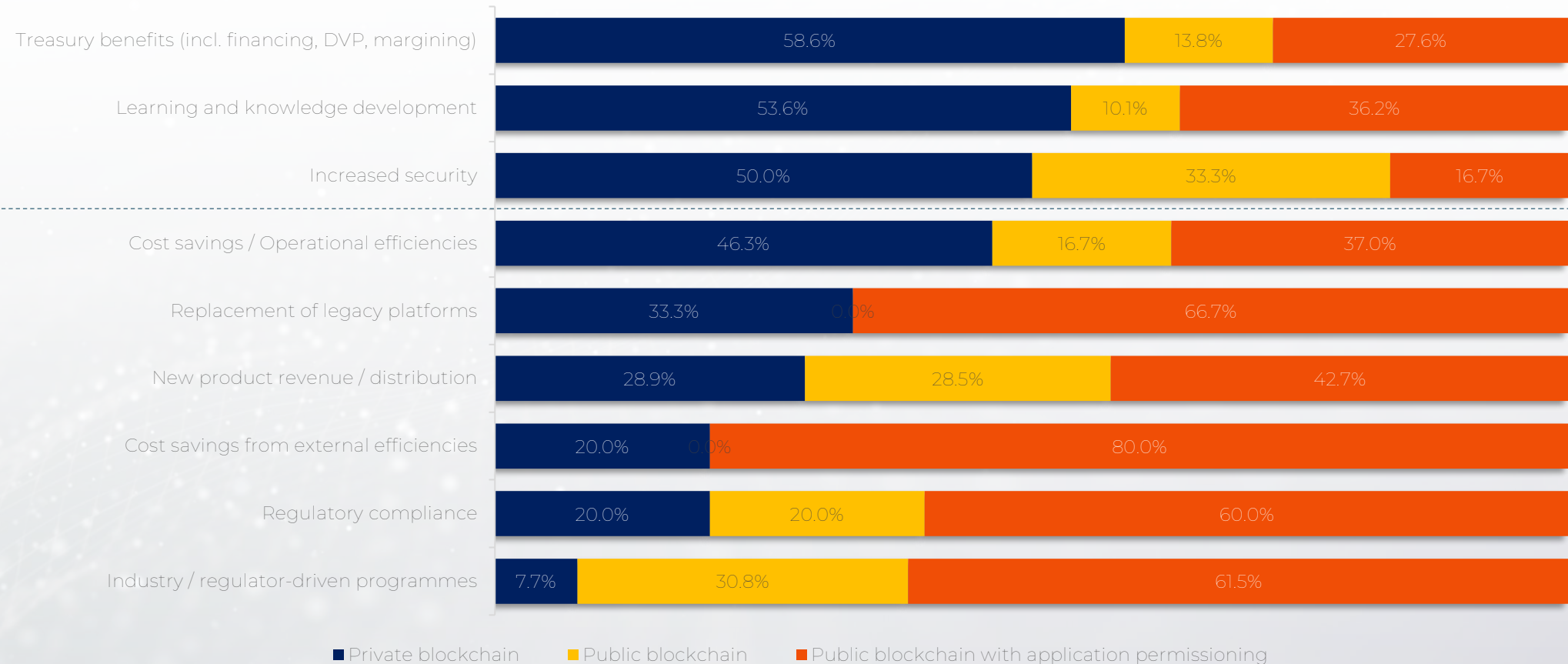


Use of Private blockchains by segment (% of respondents from 2022 to 2025)



... but network choices still depend on the intended benefit

Planned blockchain type for projects in 2025 (by project driver)

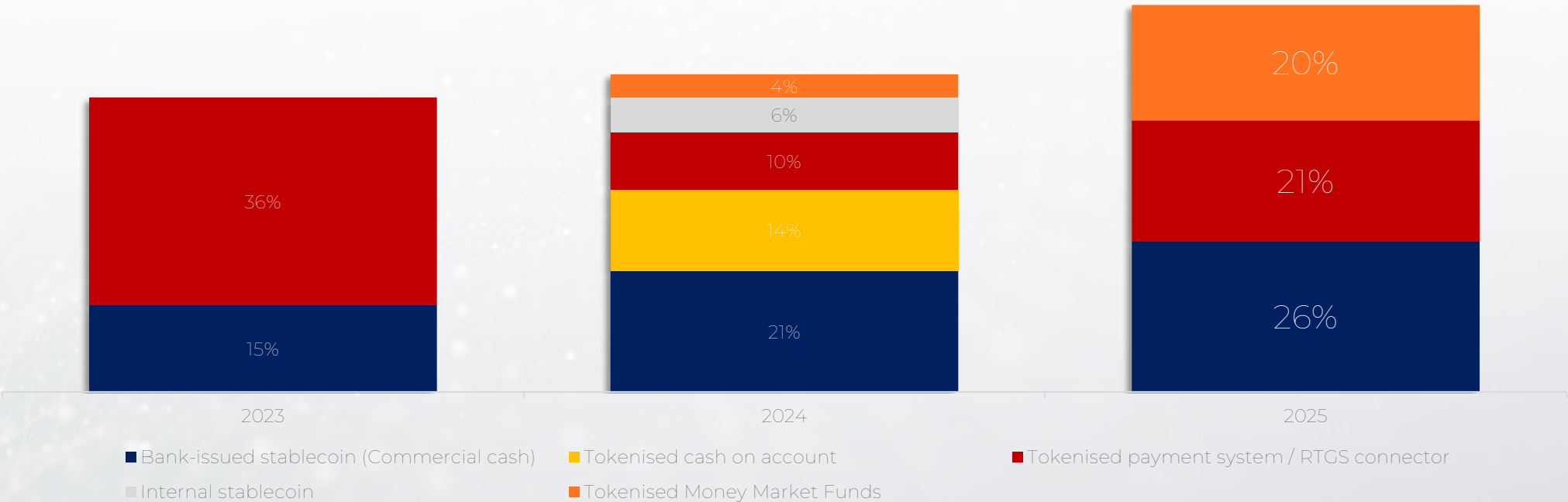


Digital Cash?

Non-CBDC adoption is growing by 17% a year



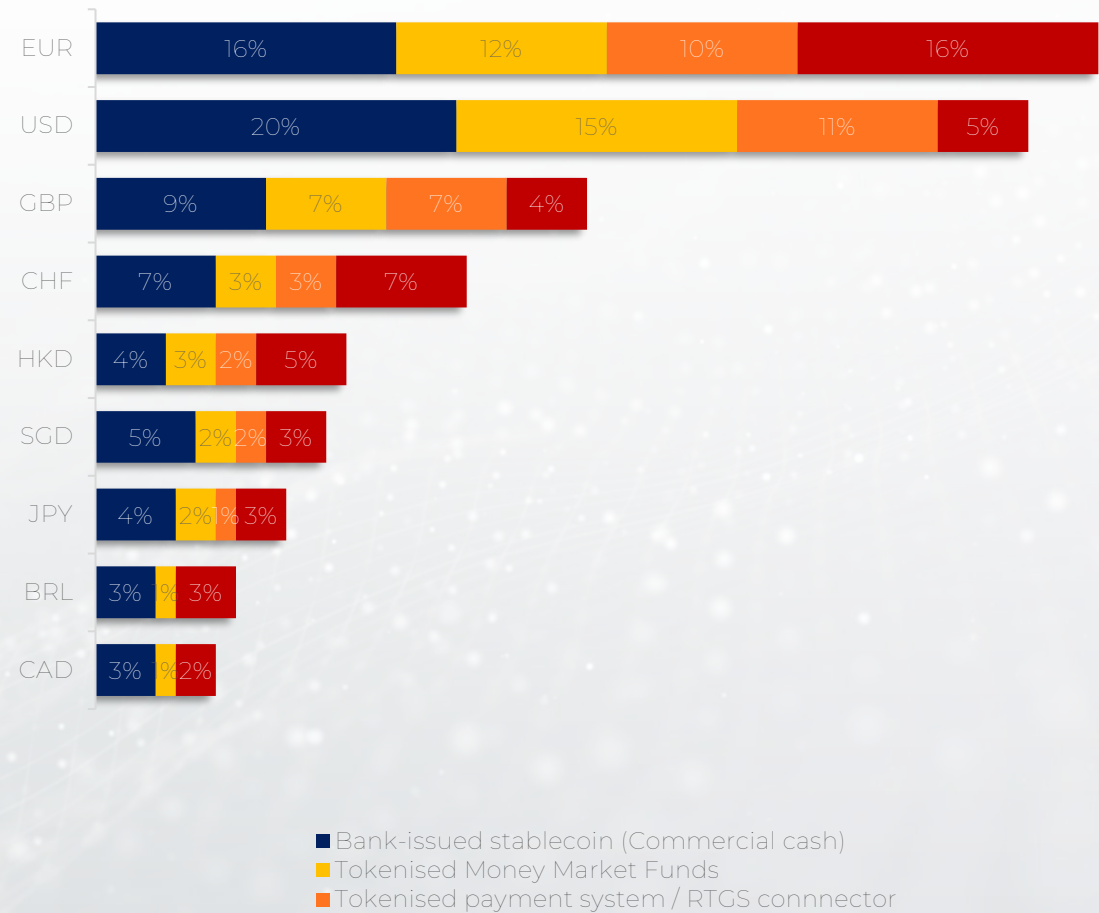
Non-CBDC Digital Cash Types in 2023, 2024, 2025/2026 (% of Respondents using each form in projects)



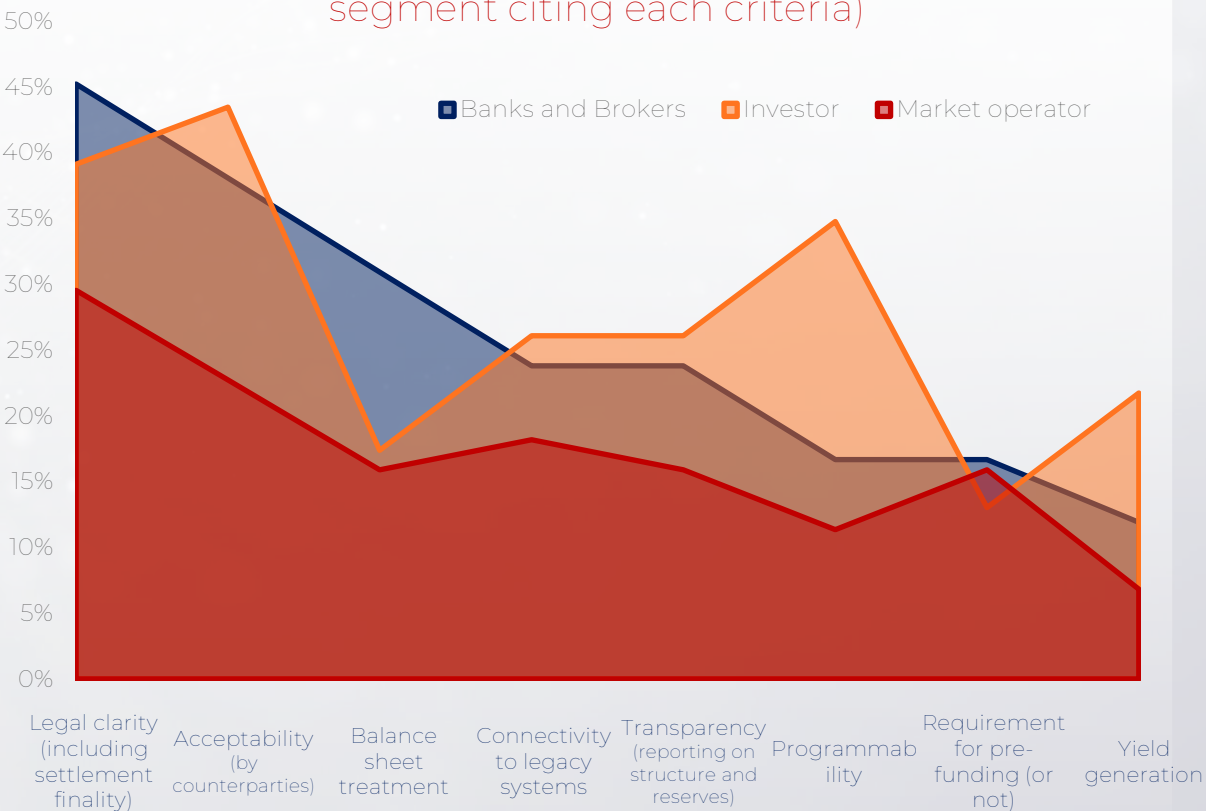
Digital cash?

Europe leads the world

23. Cash Types in 2025/2026 - % of Respondents



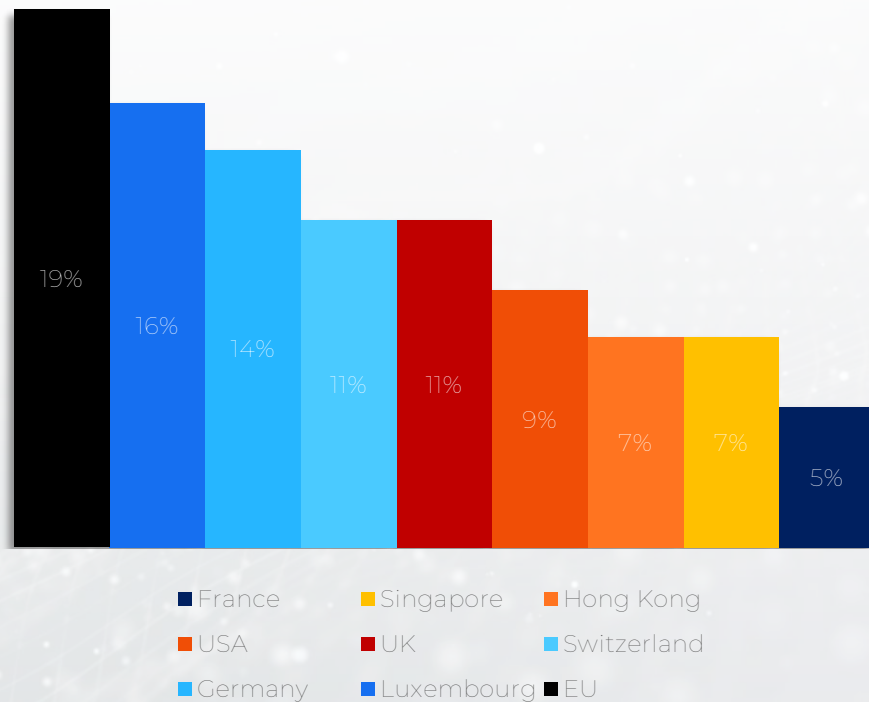
Core criteria for digital cash adoption (% of each segment citing each criteria)



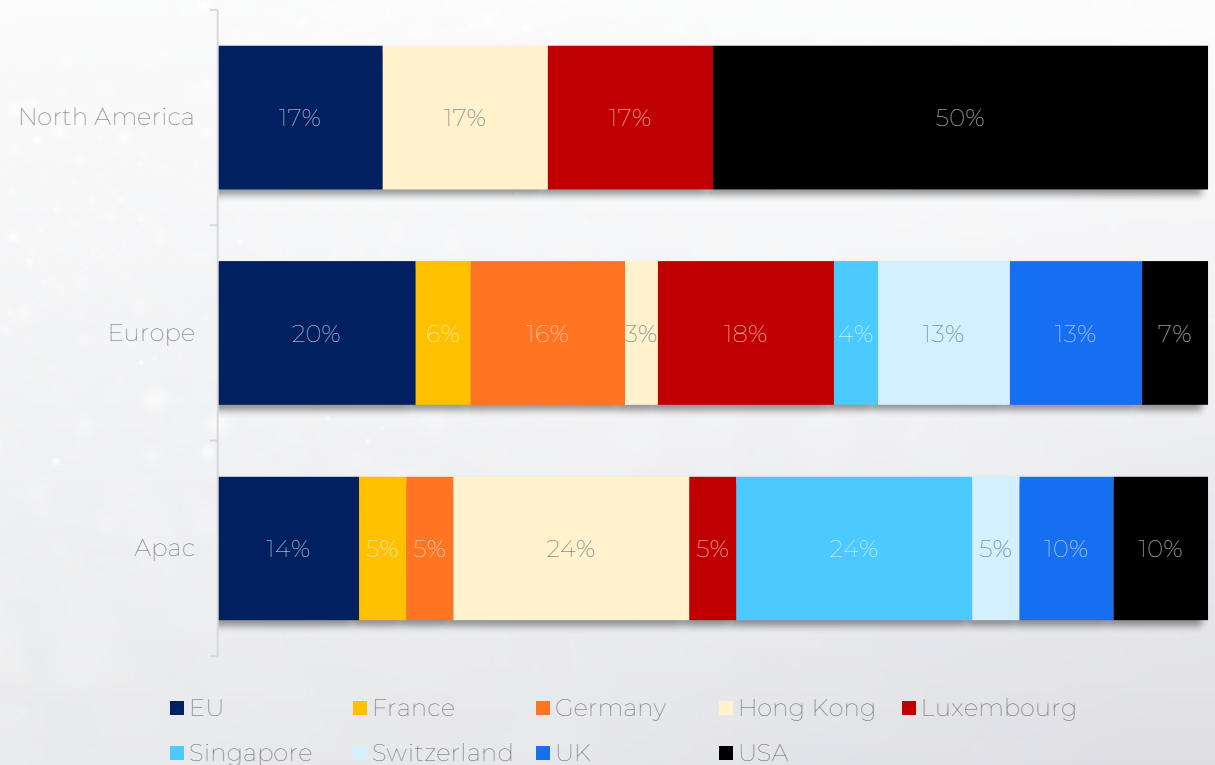
Jurisdiction?

25% of all projects are based in EU and Luxembourg

DLT jurisdictions (% of projects in 2025)



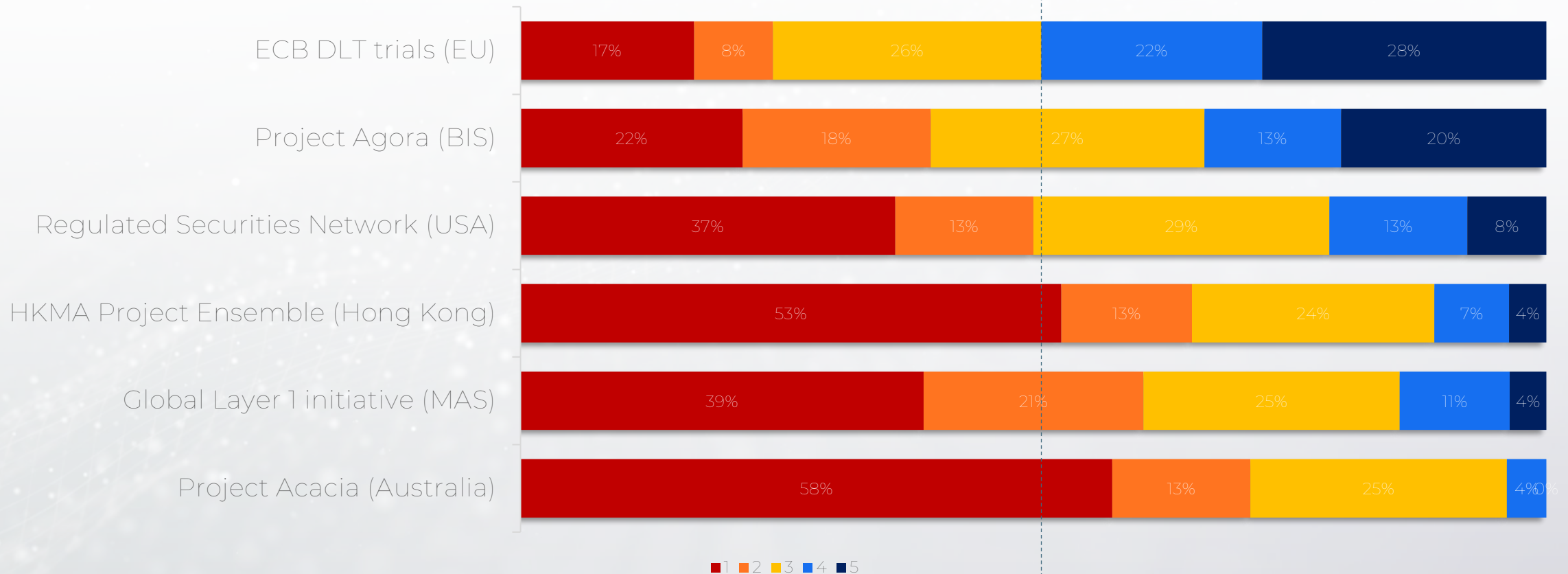
DLT jurisdictions (% of projects by home location of firms)



Are industry initiatives really helping?

Only the ECB DLT trials are seen to be making an impact

Expected impact of industry initiatives (% of respondents scoring each 1-5, where 5 is maximum impact)





Thank you!

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