

How Banks Can Win in Today's Cross-Border Payments Market

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1. Growth predictions: We forecast a \$5.5 trillion base case for tokenized assets by 2030, rising to \$8 trillion in a bull case. Public market securities and liquid collateral, particularly U.S. equities and treasuries, are likely to drive early adoption and expand distribution to digitally native investors.

2. Liquid assets on-chain: Modern, digitally native investors increasingly expect 24x7 access to financial assets. Equities, bonds and commodities could move on-chain as younger retail investors drive adoption. If 10% of U.S. retail investors use on-chain solutions by 2030, this could create about \$2.6 trillion of demand for tokenized public equities.

3. Institutional catalysts: Major market infrastructure providers, including DTCC, NYSE, and Nasdaq, are beginning to integrate tokenization into their core platforms. As pilot programs transition into production, supported by evolving regulation, adoption among traditional financial institutions could accelerate.

4. Digital money is the foundational enabler: Tokenization of financial assets is the companion to tokenized cash. Regulated stablecoins and tokenized deposits can help engender trust in on-chain settlement for Delivery-versus-Payment (DvP), improving capital efficiency and reducing settlement risk.

5. “Structural orchestrators” emerge: Tokenization could create new revenue pools through programmability, composability and vertically integrated business models. Institutions may look to control issuance, distribution and settlement rails (e.g., select banks, asset managers, stablecoin issuers) in order to capture value.

6. Evolution, not revolution – hybrid models set to dominate: The transition will be gradual. We expect a “messy” period where tokenized and legacy systems operate side by side. Hybrid models and interoperability between on-chain and off-chain worlds are critical to scaling.

Source: <https://www.citigroup.com/global/insights/how-banks-can-win-in-todays-cross-border-payments-market>