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Notable Highlights in Coinbase Crypto Report Q2/2024



The “State of Crypto: Fortune 500 Moving Onchain” report from Coinbase, as of Q2/2024, offers a fresh look at how top US companies are embracing blockchain technology. The report also underscores the surge in RWA (Real-World Assets) and stablecoins adoption, reflecting notable advancements in these two rapidly growing areas. This updated analysis reveals the latest trends in corporate blockchain integration and highlights the increasing popularity of digital assets linked to real-world value and stable cryptocurrencies.

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Fortune 500 Ventures into Blockchain and Crypto

Fortune 500 (F500), a prestigious ranking of the largest 500 companies in the United States based on annual revenue, is increasingly venturing into blockchain and crypto technologies. The Coinbase crypto report reveals a significant 39% surge in crypto, blockchain, or Web3 initiatives among F100 companies in Q1/2024 compared to the corresponding period in 2023, marking a new record. Furthermore, surveys from the F500 group show that 56% of these corporate giants are actively engaged in blockchain-related projects, with a primary emphasis on payment solutions. This trend is not limited to the top 100; many TradFi products, services, and leading brands are also embracing blockchain and crypto technology. Prominent examples include spot Bitcoin ETFs and spot [Ethereum](#) ETFs, indicating a broader shift towards digital assets and decentralized technologies among corporate America's biggest players.

These ETF products offer traditional investors a convenient, secure, and compliant gateway into the crypto market. Recently, BlackRock's tokenized US T-Bill fund, representing short-term US government bonds, has emerged as a market leader, surpassing a \$500 million market capitalization and setting a new benchmark. The RWA market, tied to government securities, is also witnessing substantial investor enthusiasm, with projections indicating a potential \$16 trillion market size by 2030, on par with the EU's current GDP. Parallel to this growth, stablecoins have gained significant traction, with transaction volumes hitting approximately \$10 trillion in 2023, exceeding global remittances by over tenfold. PayPal and Stripe are at the forefront of this trend, with Stripe enabling merchants to accept [USDC](#) payments and PayPal facilitating cross-border transfers in over 160 countries via stablecoins. As the crypto and traditional financial worlds continue to converge, these developments underscore the increasing accessibility and mainstream adoption of digital assets.

Employees of top US companies and organizations are increasingly exploring crypto investments. A survey reveals that 68% of respondents feel that cryptocurrencies effectively tackle the limitations of conventional finance, particularly in terms of transaction costs and processing speed. This shift in sentiment is mirrored in the strategies of the F500 companies, who are reallocating budgets towards blockchain projects. Financial reports from the F500 show an average allocation of \$9.5 million for blockchain initiatives in 2024, indicating a growing appreciation for the technology's significance. This trend is expected to persist, as most F500 CEOs have expressed their intention to maintain or even augment this budget over the coming two years. The driving force behind these investments is the widespread belief among F500 leaders that blockchain is a pivotal technology shaping the future.

The objectives of these projects align with company strategies, boosting efficiency and creating new revenue streams. For F500 companies uninvolved in crypto and blockchain, the primary obstacles are the scarcity of qualified personnel and worries over regulatory matters. However, by addressing these challenges, such enterprises can unlock the potential of these emerging technologies and stay ahead of the curve. Embracing crypto and blockchain could open up new opportunities for growth and innovation, aligning with the company's long-term vision.

Crypto and Blockchain are Being Widely Adopted

It can be said that crypto and blockchain are bringing a refreshing change to traditional sectors, particularly finance and technology. Notably, in Q1/2024, a remarkable 80% of crypto and blockchain initiatives launched by Fortune 100 companies were targeted towards these two sectors, highlighting the widespread adoption and integration of these innovative technologies into mainstream industries.

In Finance

The main attraction in this domain is Bitcoin ETFs. Bank of America, Wells Fargo, and Morgan Stanley are introducing spot Bitcoin ETF offerings for their clientele. Additionally, Goldman Sachs, JPMorgan, and Citi have secured approval to trade Bitcoin ETFs. Furthermore, a majority of these prestigious financial institutions are exploring the implementation of internal tokens, indicating a significant shift in the financial landscape towards crypto-integration. This trend not only underscores the growing acceptance of digital assets in traditional finance but also opens up new investment opportunities for clients seeking diversified portfolios with exposure to the [cryptocurrency](#) market.

In Technology

The potential of blockchain technology is being increasingly tapped by top tech giants. Google, for instance, has recently unveiled new search functionalities, enabling users to directly query blockchain data on its platform. Furthermore, Google has expanded its support by serving as a validator for emerging blockchain networks such as Celo Network, Theta Network, and Solana, bolstering their infrastructure. In a similar vein, [Microsoft](#) has taken part in the testing of Canton Network, a blockchain tailored for RWA, showcasing its commitment to blockchain innovation. IBM, on the other hand, has partnered with Casper Labs to harness blockchain in verifying data and honing AI models, indicating a broader application of this technology beyond financial transactions. These developments underscore the growing recognition of blockchain's transformative potential across multiple industries.

In Other Sectors

Apart from finance and technology, crypto and blockchain are finding applications in diverse sectors such as retail, healthcare, consumer goods, and more. Retailers are utilizing crypto as a seamless cross-border payment method, efficiently reaching customers in isolated or underserved regions. The gaming industry is revolutionizing with token economies in Web3, introducing an innovative Play to Earn (P2E) model that offers a fresh alternative to traditional gaming. Within the healthcare domain, blockchain technology enables doctors, patients, and their families to securely manage and trace encrypted health data. Moreover, non-profit organizations are receiving charitable donations in cryptocurrency, facilitating transparent and efficient fundraising. Celebrities are engaging with fans by releasing unique NFTs, while artists and creators are leveraging NFTs to digitize their works, effectively tackling copyright infringement. This integration of crypto and blockchain across various industries marks a significant shift towards a more secure, transparent, and innovative future.

The Most Notable Highlight: RWA

RWA, including both stablecoin and non-stablecoin categories, has recently demonstrated impressive growth, emerging as a significant highlight in the crypto space, showcasing its potential and

versatility.

Stablecoin

Stablecoins have garnered significant attention due to their exceptional ability to optimize transaction speed and costs. The asset's popularity is evident in recent statistics: daily stablecoin transfer volumes have been steadily climbing since Q3/2023, hitting a record-breaking \$100 billion in Q1/2024. Furthermore, the annual trading volume of stablecoins soared to \$10 trillion in 2023, surpassing global remittances by over 10 times. This remarkable growth is matched by corporate interest; the Coinbase crypto report reveals that 70% of CEOs from F100 companies are keen on exploring stablecoins to enhance payment processes. Moreover, 86% of F500 companies acknowledge the potential benefits of stablecoins, with 35% actively planning related projects. Remarkably, despite the absence of clear legal regulations, stablecoins continue to be widely adopted, underscoring their significance in the current financial landscape.

Mentions of stablecoins in SEC filings have been increasing, reaching a peak in early 2024. Issuers of USDC (Circle) and [USDT](#) (Tether) now hold significant amounts of US T-Bills to back their stablecoins, rivaling the holdings of Norway, Saudi Arabia, and South Korea. This trend underscores the growing significance and influence of stablecoins in the global financial landscape.

Non-stablecoin

In the first half of 2024, non-stablecoin RWAs have made remarkable progress, with their total value soaring to approximately \$3 billion, a more than twofold increase since early 2023. This impressive growth is underscored by the fact that the figure only accounts for publicly trackable assets, suggesting that the actual value is even higher. The acceleration of real asset tokenization, particularly in government securities offering high safety and yields, has been a key driver. Notably, BlackRock and Franklin Templeton have exclusively chosen US T-Bills for tokenization, resulting in a market cap surge of over 1000% since January 2023, amounting to \$1.29 billion by May 31, 2024. Gold stands out as the only commodity to have been tokenized, with a valuation of about \$1 billion. Furthermore, the total worth of tokenized private debt has escalated from almost zero in October 2020 to over \$400 million in April 2024. Clearly, the most notable highlight has been the significant advancements made by RWAs, especially those beyond the stablecoin realm.

BlackRock, the largest asset manager globally, made headlines by introducing BUIDL, its inaugural tokenized real asset fund. Deployed on the Ethereum network and officially unveiled on March 20, 2024, BUIDL has revolutionized the asset management landscape. In collaboration with Securitize, a prominent digital asset securities firm, the fund presents investors with an exceptional opportunity to reap attractive returns from US T-Bills. Since its inception, BUIDL has witnessed remarkable growth, outpacing Franklin Templeton's long-standing FOBXX fund to become the market leader in the tokenized US T-Bill sector with a significant nearly 30% market share. The early stages of the BUIDL ecosystem have already attracted key players in the cryptocurrency domain, including Anchorage Digital Bank NA, BitGo, Coinbase, and Fireblocks, highlighting the fund's potential and influence within the industry. Other notable companies, such as [ONDO](#) Finance and Superstate, are also closely following BUIDL's footsteps in this emerging market.

Actions Needed to Promote Crypto and Blockchain Adoption

In the Coinbase crypto report, the exchange offers targeted recommendations for the United States to foster the integration of crypto and blockchain into mainstream sectors. The report emphasizes the necessity for the U.S. to cultivate local talent, as currently, only around 26% of blockchain developers are based in the country. This talent drain is a pressing concern, echoed by F500 CEOs who find it challenging to hire skilled personnel in this domain. To address this, clear and defined

legal frameworks for crypto and blockchain are imperative, not only to retain developers but also to maintain the U.S.'s technological leadership. Nearly half of F500 CEOs recognize crypto's potential to enhance access to financial and banking systems, highlighting the urgency for traditional companies to embrace crypto/blockchain for rapid scaling and user base expansion. In conclusion, the U.S. must prioritize talent development, regulatory clarity, and crypto adoption to stay ahead in the technological race.

Needs to leverage its leadership role in this field. According to recent surveys, 79% of Fortune 500 CEOs are eager to implement crypto and blockchain projects in the U.S. Furthermore, 72% of these executives agree that introducing a USD-backed digital currency would significantly bolster America's economic competitiveness on the global stage. This emerging trend underscores the potential of blockchain technology and digital currencies to reshape the economic landscape.

Conclusion

Through the Coinbase crypto report, we gain insight into the widespread adoption and prevalence of blockchain and crypto technologies in diverse aspects of life. The report highlights the remarkable transformation that technological advancements have brought to the world, evidenced by financial products like [Bitcoin](#) ETFs and US T-Bills, among other blockchain applications. In conclusion, this comprehensive Coinbase crypto report offers a clear perspective on present trends and advocates for harnessing the full potential of blockchain and crypto, paving the way towards an all-inclusive digital future.