VOLUME I · THE TOKENIZATION MONITOR

# The Tokenization Monitor

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*Tokenized real-world assets grew roughly fourfold in the year to mid-2026 and institutional conviction is now near-universal. Almost none of it has touched the buildings communities actually use.*

## Summary

- On-chain tokenized RWA value, excluding stablecoins, rose from roughly $6.6 billion in early 2025 to $26.4 billion by March 2026 and approximately $29 billion by early April 2026 — a near-fourfold expansion in twelve months. [1, 2]
- Tokenized U.S. Treasuries remain the largest single class, at $13.4 billion by early April 2026, up from $9.6 billion at the end of 2025. [2]
- A Broadridge survey of 200 North American financial executives found 84% now treat tokenization as a strategic priority, and 68% expect it to reshape markets within three to five years. [3]
- Adoption is uneven: 44% of capital-markets firms have tokenization in production, against 20% of asset managers and 9% of wealth managers. [3]
- Published market sizes for the same quarter differ by more than an order of magnitude. This is a methodology artefact, not a contradiction, and Section 4 reconciles it.
- Community and social infrastructure — schools, sports facilities, clinics, student housing — remains effectively unrepresented in the tokenized universe. **ALTXRA analysis.**

## 1. The headline series

The most widely referenced series is RWA.xyz's measure of on-chain tokenized real-world asset value excluding stablecoins. Reported points over the last eighteen months:

| As at | Value (ex-stablecoins) | Source and note |
|---|---|---|
| Full-year 2024 | ~$7.9 billion | RWA.xyz, reported by InvestaX. Baseline for the 263% year-on-year comparison. [2] |
| Early 2025 | ~$6.6 billion | RWA.xyz, reported by PYMNTS — a like-for-like comparison point twelve months before March 2026. [1] |
| Start of 2026 | ~$14.1bn or ~$21bn | Two secondary sources report materially different start-of-year figures from the same provider. See Section 4. [4, 5] |
| March 2026 | $26.4 billion | RWA.xyz, reported by PYMNTS via CoinDesk. Six categories had passed $1 billion. [1] |
| End Q1 2026 | ~$27.5 billion | RWA.xyz, reported by InvestaX — approximately 30% growth across the quarter. [2] |
| Early April 2026 | ~$29 billion | RWA.xyz, reported by InvestaX. Widely repeated as the Q1 close figure. [2] |
| Mid-May 2026 | ~$31.4 billion | RWA.xyz, reported by Yellow Research. [6] |
| Early July 2026 | ~$33.5 billion | Reported by multiple secondary sources citing RWA.xyz. **Tier C — lower confidence**; not corroborated against the provider's own publication at the time of writing. |

*Growth is real and substantial across every source. Precision at any single date is not: the same provider is reported with different values by different intermediaries. Treat the trajectory as reliable and any individual month as approximate.*

## 2. Composition — where the value actually sits

Concentration is the defining feature. Capital has moved into instruments that already fit institutional workflows — government securities, money-market funds, private credit and, increasingly, gold.

| Segment | Reported value | Note |
|---|---|---|
| Tokenized U.S. Treasuries | $13.4bn (early Apr 2026) | Largest and fastest-growing class; $9.6bn at end-2025, passed $10bn in late February. [2] |
| Tokenized commodities | $7.3bn (Q1 2026) | Driven largely by gold. [2] |
| Private credit | Above $1bn | One of six categories past the $1 billion mark by March 2026. [1] |
| Corporate & non-US govt debt | Above $1bn each | Also past $1 billion by March 2026. [1] |
| Institutional alternative funds | Above $1bn | Same cohort. [1] |
| **Community & social infrastructure** | **Not separately tracked** | **No major index reports this as a category.** ALTXRA analysis: effectively 0% of tracked value. |

**The observation this publication exists to make**

Every category above was already liquid, already institutionally owned, and already had a price. Tokenization made trading them cheaper. It did not make anything ownable that was previously unownable.

The assets where fractional ownership would change who can participate — a $10M academy campus, a community sports complex, a student residence — are absent from every tracked category. That absence is not a market failure of demand. It is a cost failure: per-asset structuring, valuation, custody and reporting historically cost roughly the same on a $10 million asset as on a $500 million one.

# 3. Institutional posture

## 3.1 Survey evidence

Broadridge surveyed 200 North American financial executives in July 2026. The results indicate that the strategic argument has been settled and the implementation argument has not. [3]

| Finding | Share of respondents |
|---|---|
| Treat tokenization as a strategic priority | 84% |
| Expect it to reshape financial markets within 3–5 years | 68% |
| Capital-markets firms with tokenization in production | 44% |
| Asset managers with tokenization in production | 20% |
| Wealth managers with tokenization in production | 9% |
| Expect tokenized money-market and mutual funds to matter within 5 years | 80% |

The gap between 84% conviction and 9% wealth-manager implementation is the most commercially significant number in this issue. It indicates a large population of institutions that have decided tokenization matters but have not yet chosen what to tokenize.

## 3.2 Flagship products

| Product | Reported scale | Note |
|---|---|---|
| BlackRock BUIDL (via Securitize) | Over $2.5bn | Tokenized Treasury-backed money-market fund launched March 2024; passed $2.5bn by 25 May 2026. [4] |
| Franklin Templeton BENJI | ~$1.0bn | First U.S.-registered mutual fund on a public blockchain. [7] |
| Ondo Finance | Over $2.5bn TVL | Crossed the threshold in January 2026. [8] |

## 3.3 Market infrastructure

The Q1 2026 development that matters most is not a fund launch but a plumbing commitment: Nasdaq, the NYSE and the DTCC each moved toward integrating tokenized securities into regulated market architecture. In the same window the SEC issued its first formal statement on tokenized securities in January 2026 and approved intraday trading for WisdomTree's tokenized money-market fund in February. [2]

U.S. federal banking regulators also issued guidance that a tokenized security conferring the same legal rights as its conventional form should receive the same capital treatment as the traditional instrument. [1] That is a quiet but structurally important signal: it removes a capital penalty for holding the tokenized version of an asset a bank already owns.

## 4. Why the published numbers disagree

Readers comparing coverage will encounter figures for the same period ranging from roughly $6 billion to over $300 billion. These are not contradictory. They measure different things, and the differences are systematic.

| Measure | Typical value cited | What is actually being counted |
|---|---|---|
| On-chain RWA value, ex-stablecoins | ~$29bn (Q1 2026) | The value of tokenized assets themselves. The standard reference measure and the one used throughout this publication. [2] |
| On-chain RWA value, incl. stablecoins | $240bn–$300bn+ | Adds fiat-referenced tokens, which dwarf every other category. Defensible, but a different question. [5, 6] |
| RWA sector token market cap | ~$6.5bn | The market capitalisation of the governance/utility tokens of RWA *protocols* — not the assets. Frequently confused with the first row. [9] |
| Start-of-2026 baselines | $14.1bn vs $21bn | Two secondary sources citing the same provider. Most likely a category-inclusion difference (e.g. institutional funds or commodities in or out) or a restatement. [4, 5] |

**Editorial position**

Where sources conflict, this publication reports the conflict rather than silently choosing a favourable figure. A reader who understands why $29 billion and $300 billion are both correct is better served than one given a single confident number.

ALTXRA's standing convention: headline figures are on-chain RWA value excluding stablecoins, sourced to RWA.xyz, dated, and marked Tier A or B. Any figure at Tier C is labelled as such.

## 5. Long-range forecasts

Forecast ranges differ by roughly an order of magnitude, principally because of what each provider counts. They are reproduced here as published; ALTXRA does not adopt any of them as its own projection.

| Provider | Forecast | Scope |
|---|---|---|
| McKinsey (2024) | ~$2tn by 2030 base; ~$4tn upside | Bonds, loans, funds, equities. The most conservative major estimate. [10] |
| BCG & ADDX (2022) | $16tn by 2030 | Tokenized illiquid assets; the original headline number, still widely quoted. [11] |
| Ripple & BCG (2025) | $9.4tn by 2030; $18.9tn by 2033 | 53% CAGR from roughly $600bn in 2025; includes the money layer. [12] |
| Standard Chartered & Synpulse (2024) | $30.1tn by 2034 | Demand-side framing; trade finance up to 16% of the total. [13] |

*A reader should take from this table that the direction is agreed and the magnitude is not. Any single forecast quoted without its scope is being quoted misleadingly.*

## 6. What we are watching next quarter

- **Whether any tracked index introduces a social or community infrastructure category.** Its creation would be the clearest possible validation of the ALTXRA thesis; its continued absence is the opportunity.
- **Wealth-manager conversion.** The 9% production figure is the leading indicator for retail-adjacent distribution. Movement there changes the addressable market for fractional real-asset products.
- **Whether tokenized Treasuries' share peaks.** Concentration in the safest asset is what a market does before it broadens, or what it does instead of broadening.
- **Secondary-market depth versus issuance.** Reporting has noted that much activity relates to issuance rather than active trading, with transfer sizes clustering near $10 million — a pattern of institutional allocation batching. [1]
- **Holder counts.** More than 630,000 tokenized RWA holders were reported in January 2026, growing roughly 10% in the preceding 30 days. [14] Holder growth, not value growth, is the measure of whether tokenization is broadening ownership.

## Sources & References

*Every superscript [n] in the text links to the entry below. Figures are reproduced as published by the cited source; ALTXRA does not adopt third-party projections as its own forecasts. Accessed August 2026.*


[1] PYMNTS, “Tokenized Real-World Asset Value Jumps Fourfold to $26 Billion” (March 2026), reporting RWA.xyz data first reported by CoinDesk: $26.4bn on-chain value versus ~$6.6bn a year earlier; six categories above $1bn; transfer sizes clustering near $10m; federal banking regulator guidance on capital treatment. https://www.pymnts.com/blockchain/2026/tokenized-real-world-asset-value-jumps-fourfold-to-26-billion/

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[3] Broadridge survey of 200 North American financial executives, reported by CoinDesk (July 2026): 84% strategic priority; 68% expect market reshaping within 3–5 years; 44% capital-markets firms, 20% asset managers and 9% wealth managers in production; 80% expect tokenized money-market and mutual funds to matter within five years. https://www.coindesk.com/business/2026/07/16/tokenization-has-become-a-strategic-priority-for-84-of-financial-firms

[4] MetaMask, “Real-world asset tokens” (2026), citing rwa.xyz: category breakdown as of April 2026; ~$14.1bn at the start of the year; BlackRock BUIDL above $2.5bn by 25 May 2026. https://metamask.io/news/real-world-asset-tokens-what-crypto-wallet-users-need-to-know-in-2026

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[7] Public tokenized-Treasury rankings (April 2026) reporting Franklin Templeton BENJI at approximately $1.0bn. https://miniapp.gate.com/blog/102069/rwa-market-triopoly-blackrock-buidl-ondo-franklin-templeton-tokenized-us-treasury-market-real-world-assets-rwa-competition-onchain-treasuries-institutional-adoption-analysis

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[9] CoinGecko RWA sector tracker: total market capitalisation of RWA-sector tokens reported at approximately $6.455bn (June 2026) — a measure of protocol token capitalisation, not tokenized asset value. https://www.coingecko.com/en/rwa

[10] McKinsey & Company, “From ripples to waves: The transformational power of tokenizing assets” (2024): ~$2tn base case by 2030, ~$4tn upside. https://www.mckinsey.com/industries/financial-services/our-insights/from-ripples-to-waves-the-transformational-power-of-tokenizing-assets

[11] Boston Consulting Group & ADDX, “Relevance of On-Chain Asset Tokenization” (2022): $16tn of tokenized illiquid assets by 2030. https://www.bcg.com/publications/2022/relevance-of-on-chain-asset-tokenization

[12] Ripple & Boston Consulting Group, “Approaching the Tokenization Tipping Point” (April 2025): ~$9.4tn by 2030 and ~$18.9tn by 2033, a 53% CAGR from roughly $600bn in 2025. https://www.ledgerinsights.com/bcg-ripple-predict-tokenization-to-reach-18-9-trillion-by-2033/

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