

# Designed for the Mind

How **Stablecoins** Went Mainstream  
Before the Rest of Web3

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UNIWERSYTET  
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How do we use  
blockchain / crypto  
**in our daily lives?**

- Trading / investments
- Inflation hedge
- Cross-border remittances
- Institutional money transfers
- Store of value
- Exposure to non-local currencies
- Paying for goods and services



## Key metrics at a Glance

Last 12 Months

**\$22.5T**

Total Transaction  
Volume

**\$5.1T**

Adjusted Transaction  
Volume

**\$4.0B**

Total Transaction  
Count

**\$1.2B**

Adjusted Transaction  
Count

**\$152.5B**

Average  
Supply

**\$150.8B**

Active Unique  
Sending Addresses

**\$187.9B**

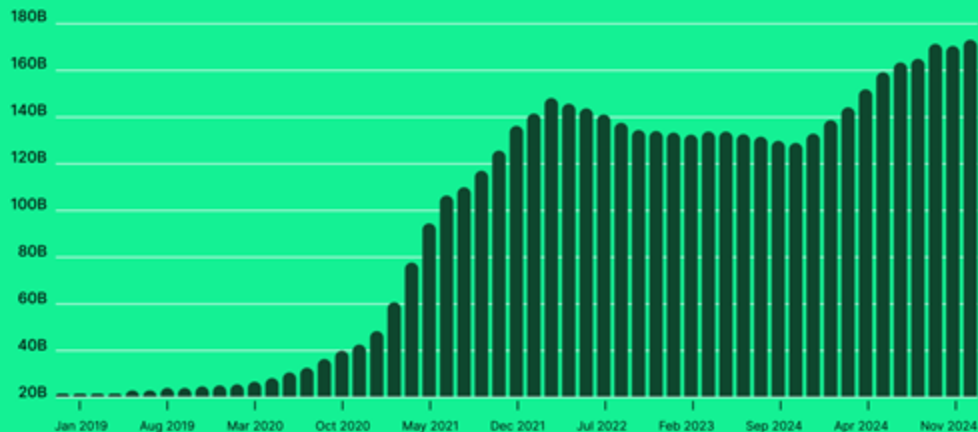
Active Unique  
Receiving Addresses

**\$193.5M**

Total Active Unique  
Addresses

## Average stablecoin supply, all stablecoins

The average supply of stablecoins in circulation, across all stablecoins



## Key metrics at a Glance

Last 12 Months

## Stablecoins: Moving money faster and in larger volumes \$

Payment method	Annual transaction USD	Year
Stablecoins	\$22.5T	Past 12 months
Visa	\$14.8T	2023
Mastercard	\$9.03T	2023
PayPal	\$1.53T	2023

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Jan 2019 Aug 2019 Mar 2020 Oct 2020 May 2021 Dec 2021 Jul 2022 Feb 2023 Sep 2024 Apr 2024 Nov 2024

## Key metrics at a Glance

Last 12 Months

\$22.5T

\$5.1T

\$4.0B

\$1.2B


Stablecoins: Moving money faster

## Comparing stablecoin activity with traditional payment networks

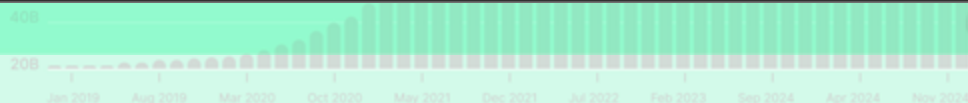
2023

Metrics	Stablecoins	PayPal	Visa	Mastercard
Total active users	194.8M	429M	3.9B cards	2.6B cards
Transaction volume	\$22.5T	\$1.53T	\$14.8T	\$9.03T

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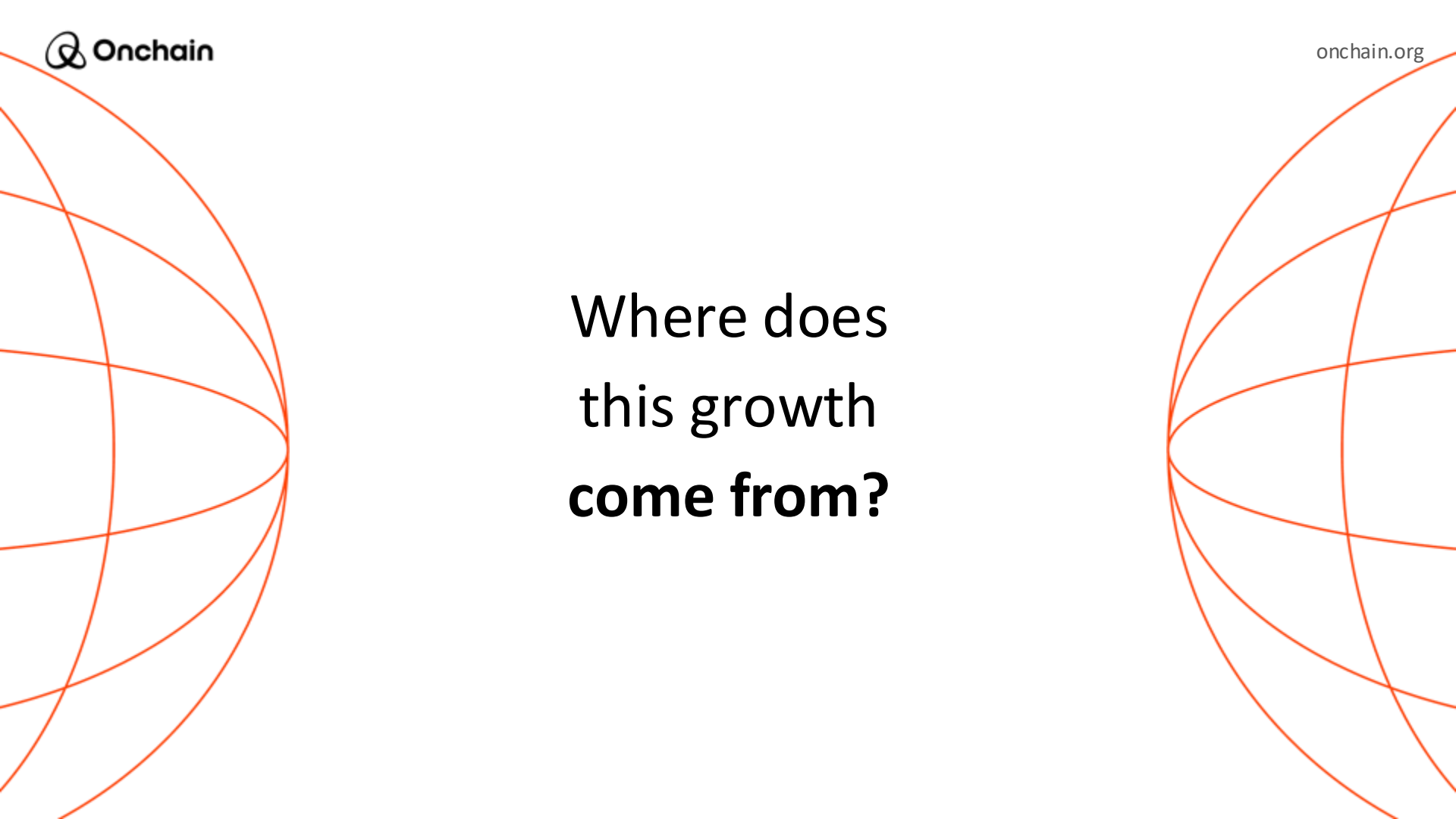
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Where does  
this growth  
**come from?**

# Stablecoins: **the roots of adoption**

**01**

Individual and  
Institutional Investors

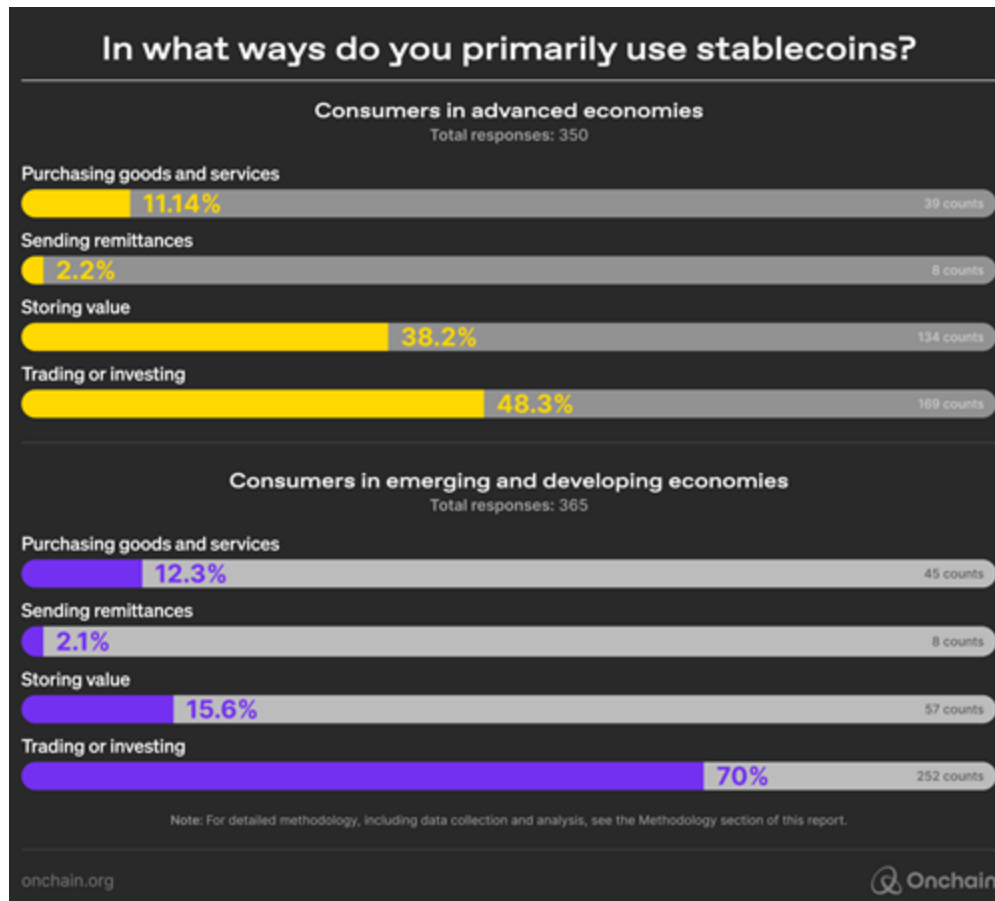
**02**

Emerging  
Economies

**03**

Design  
for the Mind

# Individual and Institutional Investors





J.P.Morgan



Individual  
and Institutional  
**Investors**



Revolut





## Individual and Institutional Investors

- Interest income
- Transaction fees
- Minting fees
- Foreign exchange (FX) fees

# Individual and Institutional Investors

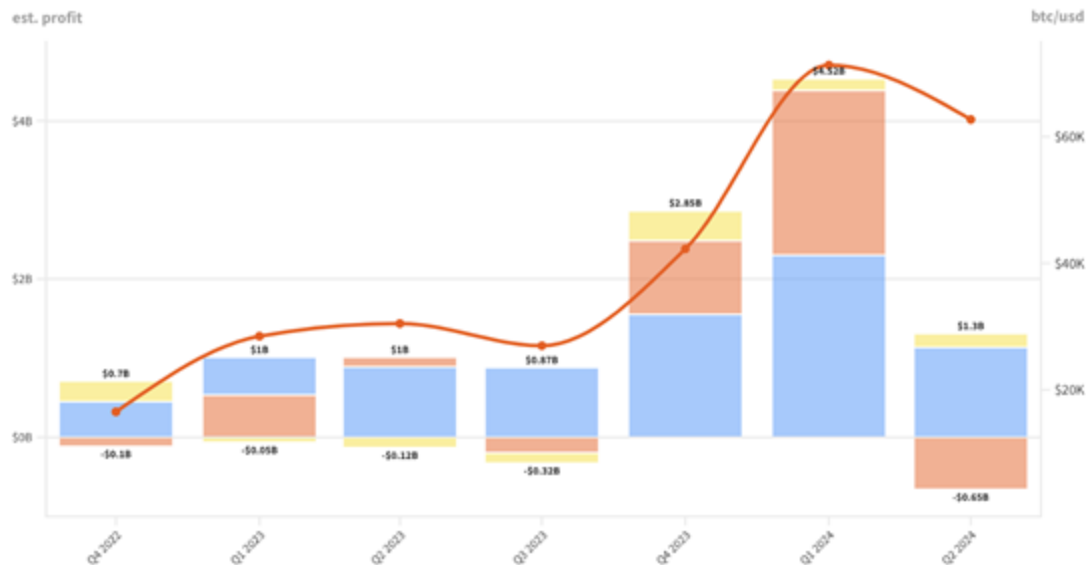
## Tether is the most profitable company by headcount

Company	Revenue 2023	Number of employees	Revenue per employee
Tether	\$6.2B	100	\$62M
OnlyFans	\$1.3B	42	\$30.1M
Netflix	\$33.7B	13,000	\$2.6M
Apple	\$383B	161,000	\$2.4M
Google	\$305B	182,502	\$1.7M
Microsoft	\$245B	221,000	\$1.1M

# Individual and Institutional Investors

Tether is really profitable when bitcoin goes up

■ btc/usd ■ us treasuries ■ gold ■ bitcoin



Source: Tether, TradingView

# Emerging Economies

		Country				
	All	Brazil	Nigeria	Turkey	Indonesia	India
To trade crypto or NFTs	50%	44%	58%	51%	49%	48%
Save money in dollars	47%	40%	64%	37%	47%	46%
Obtain better currency conversion rates	43%	33%	50%	35%	54%	44%
Earn a yield (e.g. DeFi, etc.)	39%	42%	38%	55%	27%	33%
Convert my local currency to dollars	38%	31%	51%	32%	39%	40%
Get access to the crypto economy	38%	35%	49%	28%	39%	41%
Take my finances into my own hands	34%	29%	34%	29%	35%	44%
Buy or sell goods and services	34%	28%	48%	21%	33%	38%



## Emerging Economies

### Average cost of sending 200 USD of remittances to a country/sub-region/region in 2023 (What is this?)

Source: World Bank, 2024 (Citation)



## Emerging Economies



## Emerging Economies



Stablecoins didn't just solve a problem.

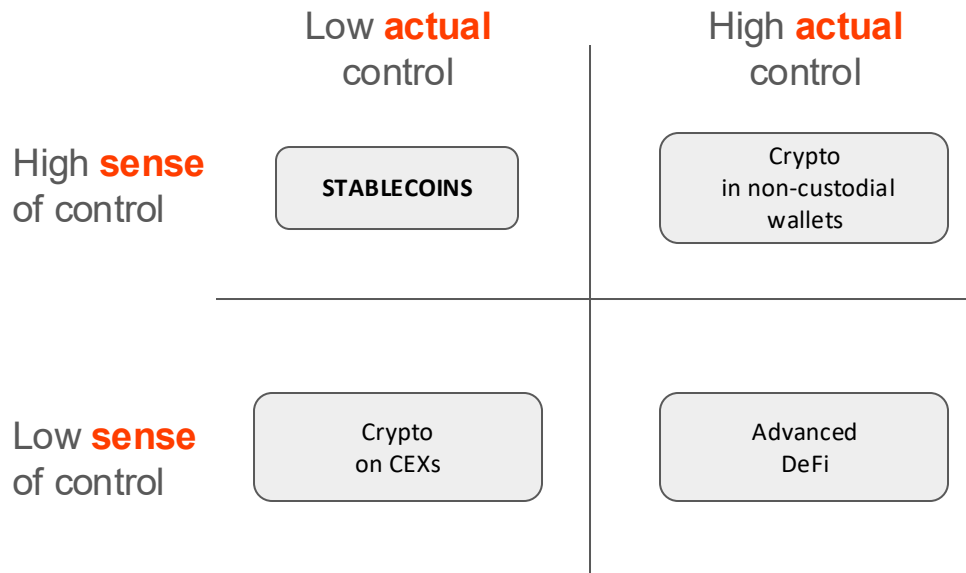
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They felt **intuitive**:

- Fiat-denominated
- Predictable experience
- Simple mental models
- Familiar payment metaphor

Stablecoins offered a **psychological control** (even if illusory).

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Stablecoins simply fit **how we think about money**.

## Designed for the Mind



Mental Accounting

(savings vs. investment category)




Cognitive Ease

(simplicity feels safe)



Anchoring

(instant value assessment)



**Institutional**  
Adoption

Thank you **for**  
**your**  
**attention!**



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