Tokenizing Real-World Assets: The $30 Trillion Migration

Why Tokenized Assets Are Finance's Next Operating System

A **multi-trillion-dollar** migration has begun with astonishing velocity yet remains invisible to most institutional leaders. More than **$250 billion** in traditional assets—cash, government securities, private credit, and even fractional real estate—now trade as tokens on public blockchains, up **87%** since early 2024 alone.

This figure represents merely a rounding error against the **$400 trillion** universe of bonds, loans, and deposits underpinning the global financial system. But the growth trajectory is unmistakable, with major institutions projecting tokenized assets to reach **$15-30 trillion** in the next decade.

Tokenization is increasingly viewed as a settlement upgrade for the asset's institutions, banks, asset managers, and treasurers already trade every day.

Why This Report Matters Now

Most RWA coverage still lives in the "blockchain will change everything" echo chamber. This series cuts through the noise: what tokenization actually means, why it matters right now, and how to use it—whether you're a bank CEO, hedge fund manager, or DeFi builder.

The timing couldn't be more critical. An April 2025 report by Ripple and Boston Consulting Group forecast that RWA tokenization could grow from $0.6 trillion in 2025 to **$19 trillion** by 2033, at a 53% CAGR, with real estate and treasury & liquidity leading the way.

We're quickly approaching what Ripple and BCG identify as the "tokenization tipping point," where 2025 marks the shift from isolated pilots to strategic, large-scale deployments.

A Three-Part Series to Navigate the Tokenization Revolution

To guide you through this massive change, we'll be releasing a comprehensive three-part series over the coming weeks:

Part 1: The Tokenization Imperative

Why institutions are increasingly moving now. Details the market's explosive growth, highlights recent endorsements from major institutions and breaks down exactly what tokenization means beyond buzzwords

Part 2. Strategic Implications for Institutions

Explores the imminent disruption and reinvention from 4 key perspectives: Revenue transformation, Balance sheet efficiency, Client experience reinvention and First-mover network effects

Part 3. Navigating the Global Regulatory Chessboard

Maps out the regulatory landscape across key jurisdictions and strategies for navigating global regulatory frameworks. We shed light on what Paul Atkins and Hester Peirce are building at the new SEC and the crypto task force that is reshaping the landscape

Institutions exploring tokenization strategies may see potential benefits, such as capturing new revenue, attracting capital, or improving future readiness in a rapidly evolving world of on-chain finance. Let's explore how and why.

Part 1: The Tokenization Imperative - Why the Smartest Money is Moving Now

The Silent Financial Revolution Accelerates

FRANKLIN TEMPLETON

If you ask me what I think the most disruptive trend is going to be, it's tokenization. It's blockchain."
Jenny Johnson
CEO, Franklin Templeton
January 12, 2024

BlackRock

"The next generation for markets, the next generation for securities, will be tokenization of securities."
– Larry Fink
Chairman & CEO, BlackRock
November 30, 2022

The industry's titans recognize what's happening because the benefits are impossible to ignore. As of May 2025, the evidence is overwhelming. In 2024 alone, we saw:

BlackRock	**Launched its BUIDL tokenized money market fund**, which has surged to nearly **$3 billion** by July 2025
FRANKLIN TEMPLETON	**Franklin Templeton launched a tokenized mutual fund** on the Solana blockchain, which has reached **$800M** by July 2025
J.P.Morgan	**JPMorgan's Kinexis platform (f.k.a. Onyx) has processed over $1.5 trillion** in transaction volume for repo markets
MAKER	**MakerDAO accumulated $1.8B in tokenized U.S. Treasuries** as collateral

Goldfinch
MAPLE

Private credit platforms like Maple and Goldfinch reached $8.9B in tokenized loan origination

Current Market Snapshot: Beyond the Hype

The recent traction is also reflected in the numbers. Over the last year alone, tokenized Real World Assets grew an estimated **87%** from **$127B** to **$239B** in 2024.

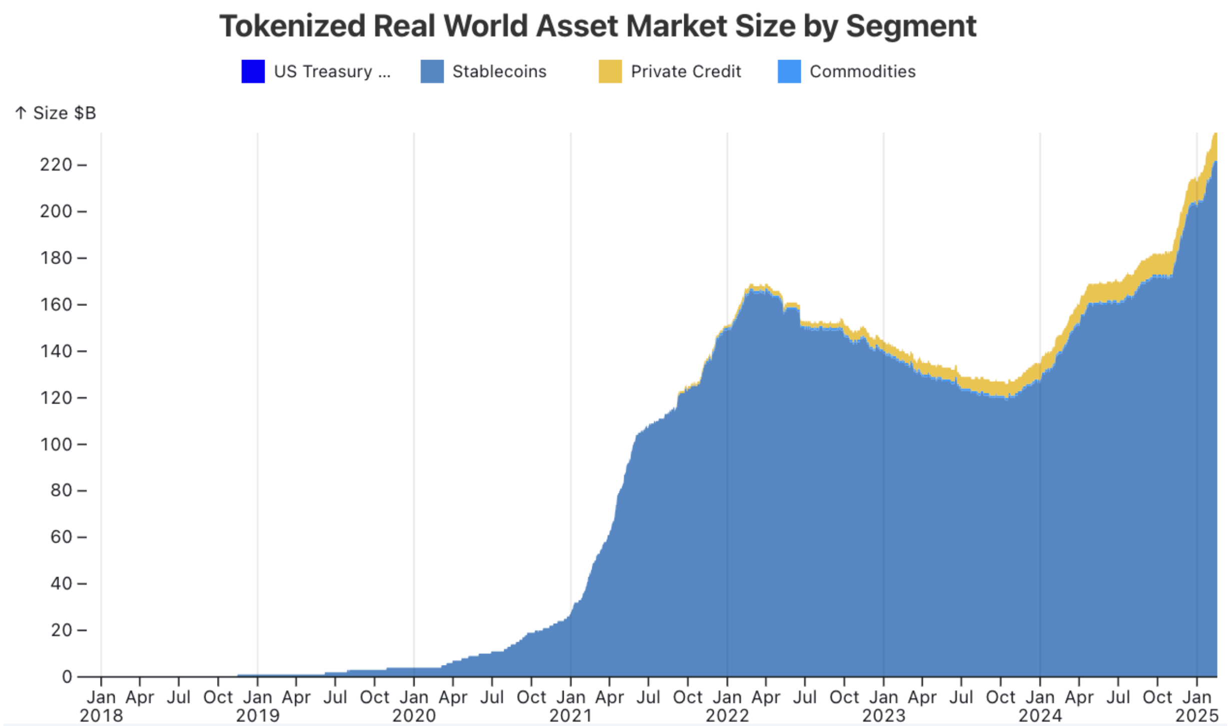
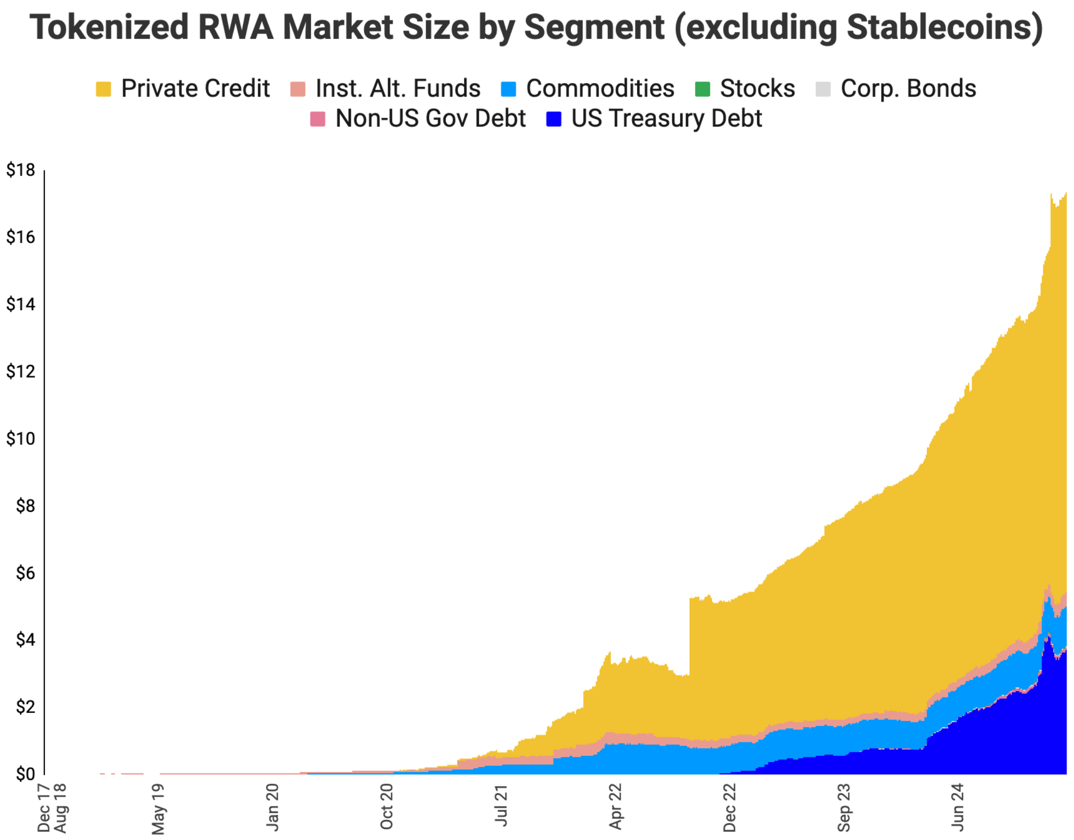


Figure 1 Provided for informational purposes only; not LDME data nor investment advice

But, this is only part of the picture. While stablecoins dominate the market, their size and cyclical dynamics mask the underlying growth in the other RWA segments.

When excluding stablecoins, we see that non-stablecoin RWAs, led by Private Credit and U.S. Treasury Debt has seen staggering growth, from effectively 0 five years ago to ~$18B today.



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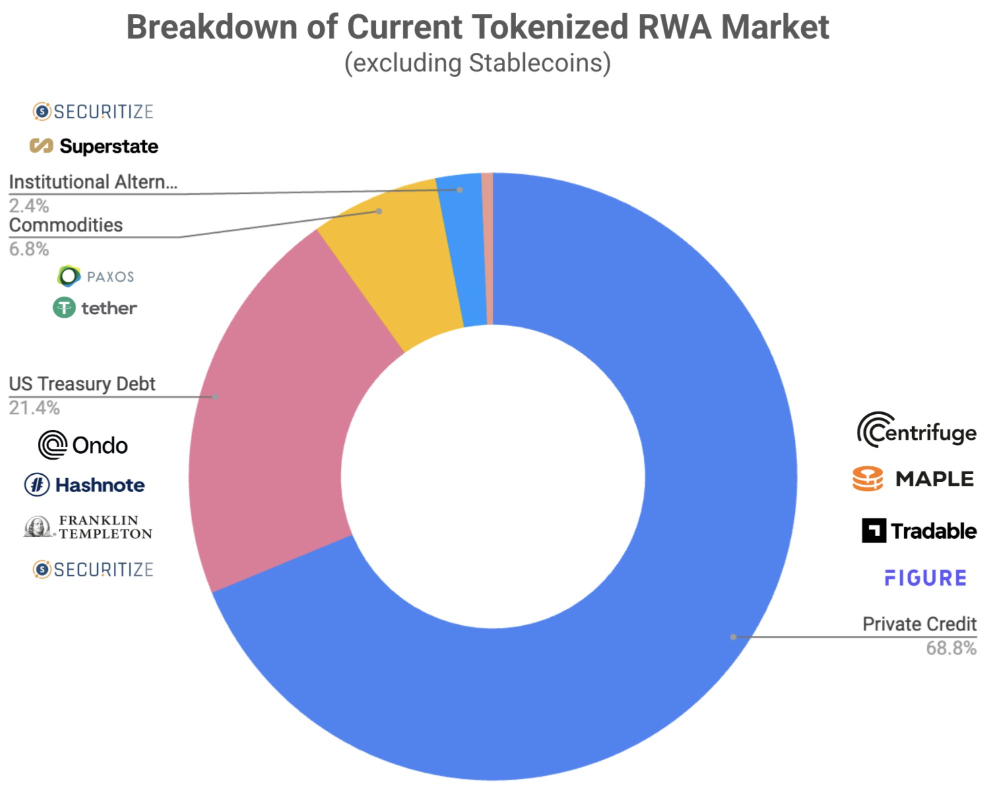

Figure 3 Provided for informational purposes only; not LDME data nor investment advice

Despite the recent traction, $239B is a mere **drop in the bucket** compared to the **$410 trillion** global market for traditional equity, bonds, commodities, and real estate. Most of the recent interest in the space comes from the potential for a more meaningful realignment around blockchain-based representation of traditional assets. Just as the internet forced every major bank to go digital in the late 1990s, many view tokenization as a key driver of infrastructure change.

No one can predict the exact market makeup years out, but Boston Consulting Group took a swing stating that tokenized assets could reach **$16 trillion** by 2030.

BCG MARKET FORECAST FOR TOKENIZATION OF GLOBAL ILLIQUID ASSETS, AKA "REAL WORLD ASSETS"

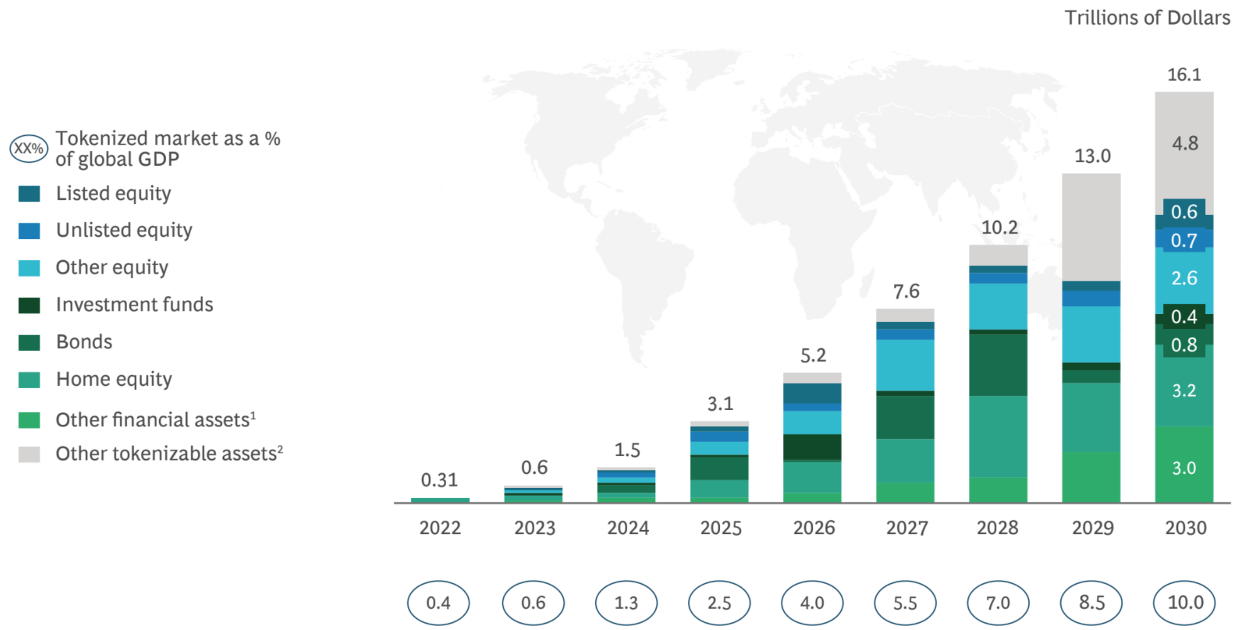

Figure 4 Provided for informational purposes only; not LDME data nor investment advice

Forecasts such as these can vary widely, but several other reputable firms expect these markets to be measured in the trillions of dollars in the not-so-distant future:

Selected Tokenized Asset Market Forecasts by Source

$30T of tokenized assets by 2034 according to forecasts	standard chartered
$16T of tokenized illiquid assets by 2030	BCG
$5T of tokenized digital securities by 2030	citi
$2T of tokenized digital securities by 2030	McKinsey & Company

Fundamentals of Tokenization: What exactly is it anyway?

Tokenizing a real-world asset means creating a digital token on a blockchain that represents ownership or rights to a physical or traditional financial asset (e.g., bonds, real estate, commodities, or private credit). The on-chain token typically confers:

- Legal title or economic interest in the underlying asset.
- Faster, near-instant settlement if compliance checks are met.
- 24/7 tradability—no more being tied to market hours.
- Fractional ownership (e.g., you can buy $100 worth of a $10 million building).

But the crucial element is **legally enforced claims**. If your real estate tokens don't hold up in court, you're effectively minting worthless digital placeholders. In 2024, we finally see institutions ensuring their tokens come with robust legal frameworks—whether via regulated special-purpose vehicles (SPVs), trust structures, or direct digital asset law (like Switzerland's DLT Act).

A Comparison of Traditional vs. Tokenized Assets

Aspect	Traditional	Tokenized
Ownership Record	Multiple siloed ledgers	Single shared ledger (blockchain)
Settlement	T+1 to T+3, bank hours	Near-instant (24/7)
Custody	Transfer agents, custodians	Potentially integrated on-chain
Market Access	Typically local or licensed	Global (subject to local regulations)

Why is this better?

1. Atomic Settlement – One Transaction, All or Nothing

In blockchain-speak, “atomic” means everything in the deal can happen together in a single, indivisible transaction. Either all the steps succeed or none of them happen.

In finance, that can mean that cash moves, collateral transfers, and ownership records update at the exact same moment—no partial completions, no waiting for one side to catch up. It’s like hitting one button and having all legs of a trade execute at once, guaranteed.

That’s a big deal: it can kill failed trades, wipe out most counterparty risk, and remove the need for costly short-term credit (“daylight overdrafts”). In the traditional system, when a trade doesn’t close on time—meaning the cash or the asset doesn’t show up when it should—it’s called a settlement failure. These hiccups cost the industry about **$3B** a year (DTCC data). With atomic settlement, they can be almost eliminated. JPMorgan’s Kinexys platform is already proving it, with industry reports suggesting daily volumes of **$2 billion** through these atomic, on-chain workflows.

2. Hyper-Efficient Capital — Instant Unlock, Instant Redeploy

Hyper-efficient capital is the opposite of money stuck in limbo — it means you can free up and reuse funds almost instantly. Instead of waiting hours or days for collateral to settle, you can refinance, unwind, and redeploy capital in seconds.

For a corporate treasurer, that could mean selling a security for cash, using that cash as collateral for a repo, and redeploying the proceeds into another position—all before the next traditional business hour starts.

This isn’t theory. MakerDAO holds **$1.8B** in tokenized U.S. Treasuries as collateral, unlocking real-time liquidity from assets that used to be tied up. The result: capital velocity improves by orders of magnitude, not just a few percentage points.

3. Composable Market Infrastructure – The “Money Legos” Effect

In traditional finance, integrating new products into existing systems is slow, expensive, and loaded with bespoke legal and technical work. On-chain, it’s different: once an asset is tokenized, it becomes a standard building block that can snap into other platforms instantly—trading venues, lending protocols, payment rails—without months of plumbing.

This "money legos" effect means each new tokenized product expands the range of possible combinations exponentially. A Treasury bill token can move from a primary issuance platform into a lending protocol, then into a collateral pool for a derivatives trade, all in minutes—each step automated and risk-controlled.

4. Immutable Compliance – Rules That Enforce Themselves

Immutable compliance means the rules live in the code itself. Transfer restrictions, coupon schedules, and risk parameters are baked into the token as auditable smart contract logic. They run automatically, 24/7, and can't be quietly bypassed.

For regulators, that means real-time oversight instead of periodic reports. For issuers, it means less manual checking and lower compliance costs.

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The European Investment Bank's €100M digital bond on Ethereum showed
how this works—compliance was programmed into the asset itself,
cutting paperwork while increasing transparency.
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"Why Now" vs. Prior Hype Cycles?

We've heard "security tokens" before (2017–2018 ICO mania), but back then:

- **Regulation was murky — most** tokens ended up labeled as unregistered securities.
- **Institutional interest was minimal**, overshadowed by "crypto speculation."
- **Technology was less mature**, with limited stablecoin and custody solutions.

In contrast, **2023–2024** brought:

1. **Robust Platforms:** JPMorgan's Onyx, Securitize, Maple, Ondo, Figure, etc.
2. **Regulatory Sandboxes & Clarity:** MiCA in the EU, Payment Stablecoin Act in the U.S. Senate, Hong Kong's new guidelines, Swiss DLT Act, etc.
3. **Institutional Endorsements:** BlackRock, Citi, Franklin Templeton, HSBC, and more launching real projects.
4. **Enterprise-Grade Tech:** Established digital custodians (Anchorage, Komainu), reliable stablecoins (USDC, USDT), advanced identity solutions (for AML/KYC).

Real-World Use Cases

Tokenized Funds	Hamilton Lane FRANKLIN TEMPLETON	Hamilton Lane's tokenized private equity share classes slash minimum investments from $5M to $10k, as publicly reported. Franklin Templeton launched a tokenized mutual fund on Solana by September 2024.
Short-Term US Gov Debt	BlackRock Ondo	Ondo and BlackRock's tokenized T-bill funds soared from $1B to $2.8B in 2024, offering near-instant settlement and 24/7 liquidity.
Private Credit	MAPLE truefi	Maple, Goldfinch, and TrueFi are bridging DeFi with real-world lending. JPMorgan allocated $50M on-chain specifically for Asia-Pacific credit.
Commodities	PAXOS tether	Paxos and Tether rolled out gold-backed tokens, with gold-pegged stablecoins approaching $1B in market cap.
Real Estate	ST REGIS	The Aspen St. Regis tokenization ($18M) was early. More is coming as stable regulatory structures take hold.
Repo & Interbank Use	Broadridge J.P.Morgan	Broadridge's DLT-based repo platform processes $1T+ monthly, plus JPM's intraday repo via Onyx.

Case Study 1: Maple & JPMorgan

MAPLE J.P.Morgan

- **Maple:** Onboards institutional lenders seeking high yields, with $8.9B in active loans.
- **JPMorgan's Asia-Pacific Credit Trial:** $50M allocated on-chain for private credit deals, speeding settlement from days to hours.

- *Result:* Both examples illustrate new revenue streams for banks—like underwriting tokenized loans or providing liquidity, while cutting operational overhead.

Case Study 2: BlackRock & Franklin Templeton

BlackRock. FRANKLIN TEMPLETON

- **Market data indicates that BlackRock's $BUDL** tokens reached $500M quickly, then $1B+ by midyear, offering daily interest payouts and near-instant settlement.
- **Franklin Templeton** uses tokenized T-bills to reduce subscription/redemption friction.
- *Result:* Institutions are now capturing money market inflows around the clock, even outside normal banking hours.

The Infrastructure Layer

The speed of this transformation reveals something crucial: institutions aren't likely to be building these systems from scratch. If every bank and asset manager had to create their own tokenization infrastructure—handling compliance, cross-chain interoperability, and DeFi integration—we'd be looking at years of parallel development and fragmented systems. Instead, **specialized infrastructure providers** are emerging to handle this complexity at scale.

A notable example is **KAIO (formerly Libre Capital)**, backed by Nomura's Laser Digital and Brevan Howard's WebN Group, exemplifies this layer—building AppChain architecture that allows regulated funds to operate across multiple blockchains while maintaining compliance.

The scale is already significant: KAIO deployed the $500M Telegram Bond Fund (the largest blockchain-based corporate debt initiative to date) and has processed over $200M in tokenized assets, including their own deployments of BlackRock, Brevan Howard, and Hamilton Lane funds across chains like Aptos, Avalanche, and NEAR.

Infrastructure solutions like this will be critical as they mitigate the build-versus-buy dilemma. Rather than each institution creating proprietary tokenization systems, they can leverage existing rails that handle the complexity of cross-chain interoperability, compliance, and DeFi integration. When institutions launch tokenized products, we expect they'll be increasingly built on specialized infrastructure layers such as this.

In Part 2 of this series, we'll explore the strategic imperatives for institutions: **revenue transformation**, **balance sheet efficiency**, **client experience reinvention**, and **first-mover network effects**. We'll examine how forward-thinking organizations are restructuring their operations to capitalize on the tokenization opportunity.

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