Bitget Wallet

Everyday Finance Onchain: Key Trends Shaping 2026

How wallets are becoming the front door to everyday financial activity

Jan 2026

Executive Summary

In 2026, onchain activity continues to shift from trading-led cycles to usage-driven finance. Speculative, event-based flows are giving way to repeatable financial activity focused on payments, asset management, and real-world use. As this shift accelerates, wallets become the main financial interface, connecting users, onchain infrastructure, and traditional financial systems. Three structural trends define the next phase of onchain finance:

1、Payments Expand: Stablecoins and AI increase value flows

Clearer regulation and growing adoption have positioned stablecoins as a core global settlement tool. They are now embedded in cross-border payments, local instant payment systems, and card networks. At the same time, protocols such as x402 allow AI agents to make payments automatically under predefined rules, increasing both the number of participants and the frequency of transactions.

Together, these developments move onchain payments beyond crypto-native use into real economic activity and automated commerce. By connecting stablecoins, real-world payment rails, and multi-chain assets, wallets evolve into routing layers that manage currency conversion, payment paths, and capital movement across onchain and offchain systems.

2、Trust Deepens: Privacy and credit become essential

As payments and asset management grow, privacy and credit shift from optional features to core requirements. Privacy becomes a default expectation, while onchain credit begins to move beyond simple collateral models toward systems based on long-term behavior and reputation.

Both depend on consistent data across chains and over time. As the central point where user activity comes together, wallets become the practical layer for enforcing privacy and credit – combining asset visibility, transaction control, identity interaction, and permissions to support long-term financial relationships onchain.

3、Markets Rebalance: Functional assets gain share

Onchain markets are becoming more diverse. Memecoins remain important for attention and onboarding, but most new trading volume and liquidity are moving toward RWAs, perpetual derivatives, and prediction markets – assets with clearer financial purpose and real-world links. RWAs are evolving into usable financial instruments that support yield, hedging, and portfolio construction. Perpetual DEXs continue to attract active and professional traders as liquidity and reliability improve. Prediction markets introduce event-based pricing, allowing users to trade on information and outcomes.

As activity concentrates on platforms that offer multiple asset classes through a single interface, wallets increasingly act as the gateway for global asset allocation and cross-market trading.

Insight Partners

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2026 Predictions

1. **Stablecoin payment becomes invisible, programmable global settlement infrastructure.** Stablecoins embed deeply into B2B2C cross-border payments, local rails, and card networks, while PayFi models keep settlement capital liquid and yield-bearing, positioning wallets as the unified front end and routing node for global value transfer.

2. **AI agents become autonomous economic actors operating under wallet-controlled permissions.** With machine-native payment protocols like x402, AI agents transact for data, compute, and services at scale, shifting trust from identity to "Know Your Agent," with wallets serving as execution, visibility, and risk-control layers.

3. **Privacy becomes the default infrastructure for scalable everyday onchain finance.** As wallets consolidate payments, trading, assets, and agents into single interfaces, privacy is embedded at the infrastructure level – enabling daily use, institutional participation, and retention without exposing balances or behavior.

4. **Onchain credit evolves from collateral toward long-term behavioral trust.** Recurring payment and cash-management activity allows wallets to recognize cross-chain, time-based user behavior and translate trust into layered permissions and reduced friction rather than explicit loans.

5. **RWA access shifts to perpetual, composable global market exposure.** As oracles and perp DEXs mature, real-world assets move from static tokenization to synthetic, tradable exposure, with RWA perps and RWA × DeFi emerging as key growth drivers and wallets acting as global asset gateways.

6. **Perp trading consolidates into wallet-native, high-frequency experiences.** With perp DEXs entering a competition phase defined by stability, efficiency, and retention, wallets – not standalone venues – become the primary trading front end owning execution, context, and user relationships.

7. **Prediction market prices transform real-world events into actionable financial signals.** Major events like global sports and elections accelerate prediction market growth, shifting front-end innovation toward event discovery, signal interpretation, and frictionless execution rather than liquidity aggregation.

8. **Meme markets evolve into interpretable sentiment and flow indicators.** As some speculative attention shifts to prediction markets, wallets enhance meme trading with address clustering and relationship analysis, helping users better read emotion, momentum, and capital movement.

Context

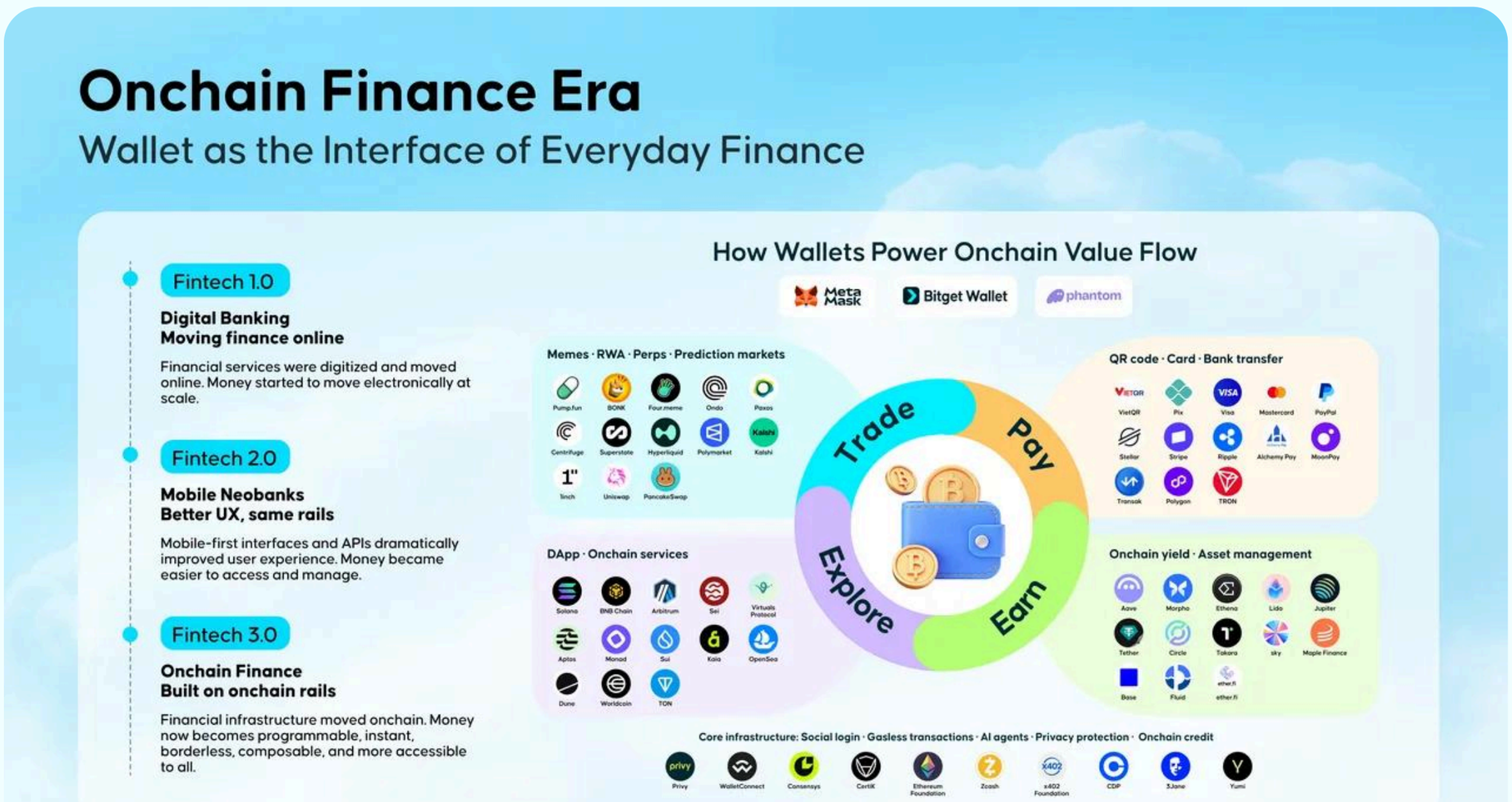
- **Fintech's Three Phases and the Shift Onchain**

  This shift mirrors a broader evolution in financial infrastructure. Over the past two decades, fintech has progressed through three distinct phases.

Fintech 1.0 put banking online. Traditional financial services moved from branches to web interfaces, improving access but leaving core settlement systems largely unchanged.

Fintech 2.0 made finance mobile. Apps simplified user experience, accelerated payments, and expanded reach – but transactions still flowed through the same centralized rails.

Fintech 3.0 moves finance onchain. In this phase, blockchain becomes the settlement layer itself. Finance is no longer just digitized or mobilized – it is re-architected. Transactions are instant, global, and programmable. Access is permissionless. Assets and applications are composable. Individuals and institutions operate on the same infrastructure, under the same rules. This is not simply an interface upgrade. It is a structural shift in how financial systems are accessed and operated.



Users are increasingly relying on wallets to reduce dependence on centralized financial systems.

As finance moves onchain, the wallet becomes the natural point of convergence. Functions once scattered across bank accounts, payment apps, exchanges, and crypto tools begin to consolidate into a single interface. What emerges is a user-centric model of everyday finance, built around ownership rather than accounts.

More users are now entering crypto for practical reasons – to manage cash, move money across borders, or reduce reliance on legacy financial systems – not just to speculate. Non-custodial control is becoming a starting point, not a niche preference.

• The Front End of Onchain Finance

For most of crypto's early history, wallets were treated as infrastructure, not finance. They existed primarily as access tools – a way to store assets, connect to decentralized applications, approve smart contracts, and execute basic functions like swaps. Their role was narrowly defined: help users get onchain and complete technical interactions. They were not designed to function as financial products in their own right.

That began to change in 2025.

As stablecoin circulation expanded, onchain settlement rails matured, and real-world use cases such as payments and yield management became viable at scale, crypto assets themselves started to behave less like speculative instruments and more like functional money. Usage shifted toward payments, cash management, and cross-border transfers. In parallel, wallets began to absorb these behaviors – evolving from access points into financial interfaces.

Today, wallets increasingly resemble the front end of everyday finance onchain. They serve as:

- The primary interface for managing stablecoin balances and cash flow
- A bridge between blockchain settlement and real-world payment networks
- An execution layer for trading and risk management across assets, from RWAs to memecoins and prediction markets

Rather than sitting at the edge of financial activity, wallets are moving closer to its center – becoming the place where users manage, move, and deploy capital as part of daily behavior.

- ## Wallets as a Signal of Real Adoption

  This evolution also changes how onchain adoption should be measured. Exchange volumes and protocol metrics capture activity, but they do not fully explain why users are onchain, what they actually do, or which behaviors persist. Wallets sit at the intersection of all onchain activity – payments, trading, asset management, and identity – making them one of the clearest lenses into real financial usage.

From this vantage point, wallets are no longer passive tools. They are emerging as financial operating systems – interfaces through which onchain finance becomes usable, repeatable, and embedded in everyday life.

This report adopts that perspective. It reviews how everyday onchain finance took shape in 2025 and outlines how those behaviors are likely to evolve in 2026, as crypto moves from episodic trading toward sustained, real-world use.

Expert Insights

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The boundary between crypto and everyday finance is gradually dissolved. We have moved from an era of experimentation to one of invisible infrastructure, where the crypto wallet acts as a universal command center for global finance. From AI payments to real-time signals, the onchain economy is no longer a side bet – it is the new foundation for financial freedom, accessible to everyone, everywhere.

Jamie Elkaleh
CMO of BItget Wallet

Bitget Wallet

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The future of finance is universal. Bitget as the leading Universal Exchange is becoming a borderless marketplace, bridging traditional assets and millions of tokens onchain in a unified AI-driven platform making all global assets accessible in a single ecosystem.

Gracy Chen
CEO of Bitget

Bitget

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Payments are moving toward a seamless model where value travels as easily as data. At Polygon, the Open Money Stack is designed to make onchain settlement invisible, enabling faster payments and automated transactions that allow global finance to operate on programmable, always-on infrastructure.

Marc Boiron
CEO at Polygon

polygon

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Onchain finance is entering an era of exponential growth, and 2026 will be all about acceleration, not experimentation. Partners like PayPal and MoneyGram have already brought stablecoins mainstream, and we'll continue to see deeper, trusted integration into everyday financial systems.

José Fernández da Ponte

President and Chief Growth Officer at Stellar Development Foundation

Stellar

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AI is turning digital wallets into autonomous engines for everyday finance. By 2026, we predict that AI payments volume will go up 10 times as agents use onchain data to settle for services, transforming the internet from a medium of information to a network of value.

Arnaud Simeray

VP of Growth at Dune

Dune

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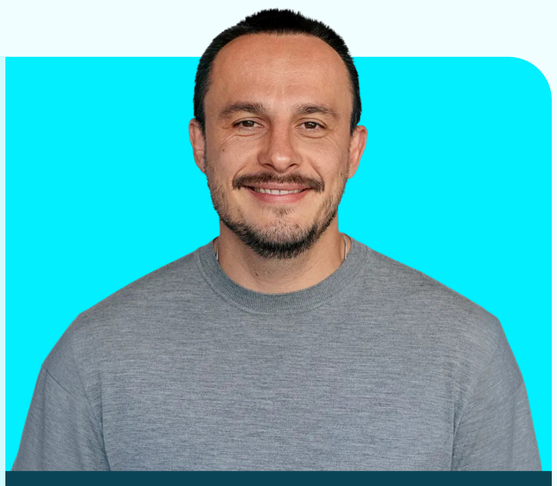
Finance is destined to live on-chain; it is a matter of when, not if. However, fragmentation is the elephant in the room—unless it is addressed, the 'when' gets much longer. Unlocking liquidity across today's fractured crypto landscape will decide how quickly we benefit from the on-chain future.



Sergej Kunz

Co-Founder of 1inch

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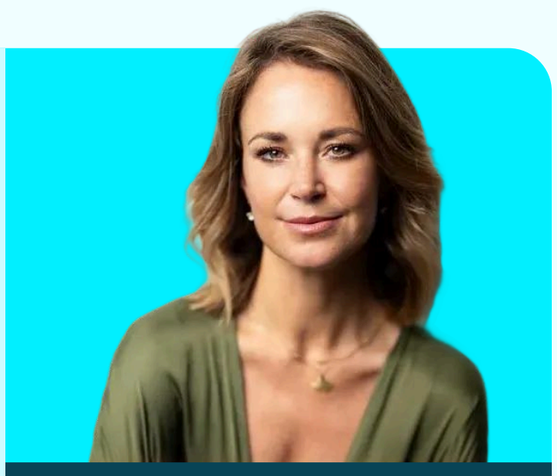
Stablecoin payments only scale when they work inside the payment systems businesses already trust. That's why we partnered with Ingenico to bring WalletConnect Pay and crypto checkouts to life. WalletConnect Pay removes the fragmentation between wallets, assets, and payment providers, making crypto payments predictable, compliant, and easy to integrate. The goal is to evolve stablecoins from promising technology into real payment infrastructure that benefits merchants and consumers alike.



Jess Houlgrave
CEO at WalletConnect
WalletConnect

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Onchain is the next online. To bring billions of people into this new global economy, we must move toward products that deliver real-world value and make the underlying blockchains invisible to everyday users.

David Tso
Ecosystem at Base
base

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Onchain settlement is fast becoming the foundation of the global economy, with stablecoins emerging as the backbone of everyday finance. Morph powers this shift as a dedicated settlement layer, enabling seamless, high-velocity stablecoin payments at scale.

Colin Goltra
CEO of Morph
Morph

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In 2026, we're going to see crypto assets reach consumers but with all the complexity abstracted away. Better UX and tokens that are frictionless.

Jay Jog
Co-Founder of Sei Labs
sei

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Security infrastructure becomes the foundation that makes on-chain finance possible as wallets evolve into managing payments, credit, and AI agents.

Kayvon
Head of Advisory at CertiK

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While wrappers play a vital role by offering permissionless DeFi exposure to off-chain RWA price movements, native issuance, where the ownership interest is represented on-chain from inception, will gain further traction.

Ming Ruan
Head of Research & Data at Animoca Brands
animoca BRANDS

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We believe the future of finance is crypto, and that noncustodial wallets will ultimately replace traditional bank accounts. MoonPay is building the backwards compatibility with today's financial system to make that future intuitive, frictionless and borderless.

Ivan Soto-Wright
Co-Founder and CEO of MoonPay
MoonPay

2026 Outlook: Onchain Finance Enters Everyday Use

01

Stablecoin Payments: From Regulatory Gray Zone to Global Settlement Layer

2025 marked the year stablecoins crossed into the financial mainstream. What had long existed in regulatory ambiguity moved decisively toward formal recognition. If 2024 was defined by cautious signaling between regulators and markets, 2025 delivered something more concrete: major economies began putting in place clear legal frameworks, licensing regimes, and enforcement pathways, repositioning stablecoins as legitimate components of the global financial system.

In the United States, the passage of the GENIUS Act in July 2025 established the first federal framework for payment-focused stablecoins. The legislation clarified issuer requirements and compliance standards, effectively opening a regulated channel between traditional banks and onchain issuers. For the first time, stablecoin settlement could operate within clearly defined institutional boundaries.

In Asia, Hong Kong's Stablecoin Issuer Regulatory Regime took effect on August 1, bringing stablecoin activity under formal oversight by the Monetary Authority. The subsequent licensing phase drew participation from both financial institutions and technology firms, including Standard Chartered and JD.com, signaling growing institutional confidence in Hong Kong dollar–denominated stablecoins. Japan, meanwhile, advanced pilot programs for yen-backed stablecoins.

In Europe, the first full year of MiCA enforcement began to reshape the market. Euro-denominated stablecoins, long constrained by limited liquidity, gained access to major exchanges. Several EU member states, including Germany, launched locally regulated stablecoin initiatives under the MiCA framework, while the U.K. moved forward with pound sterling stablecoin pilots.

Taken together, these developments moved stablecoins out of the regulatory shadows and into the core of compliant financial infrastructure.

Scale Follows Clarity

Regulatory certainty coincided with a sharp revaluation of the stablecoin market itself.

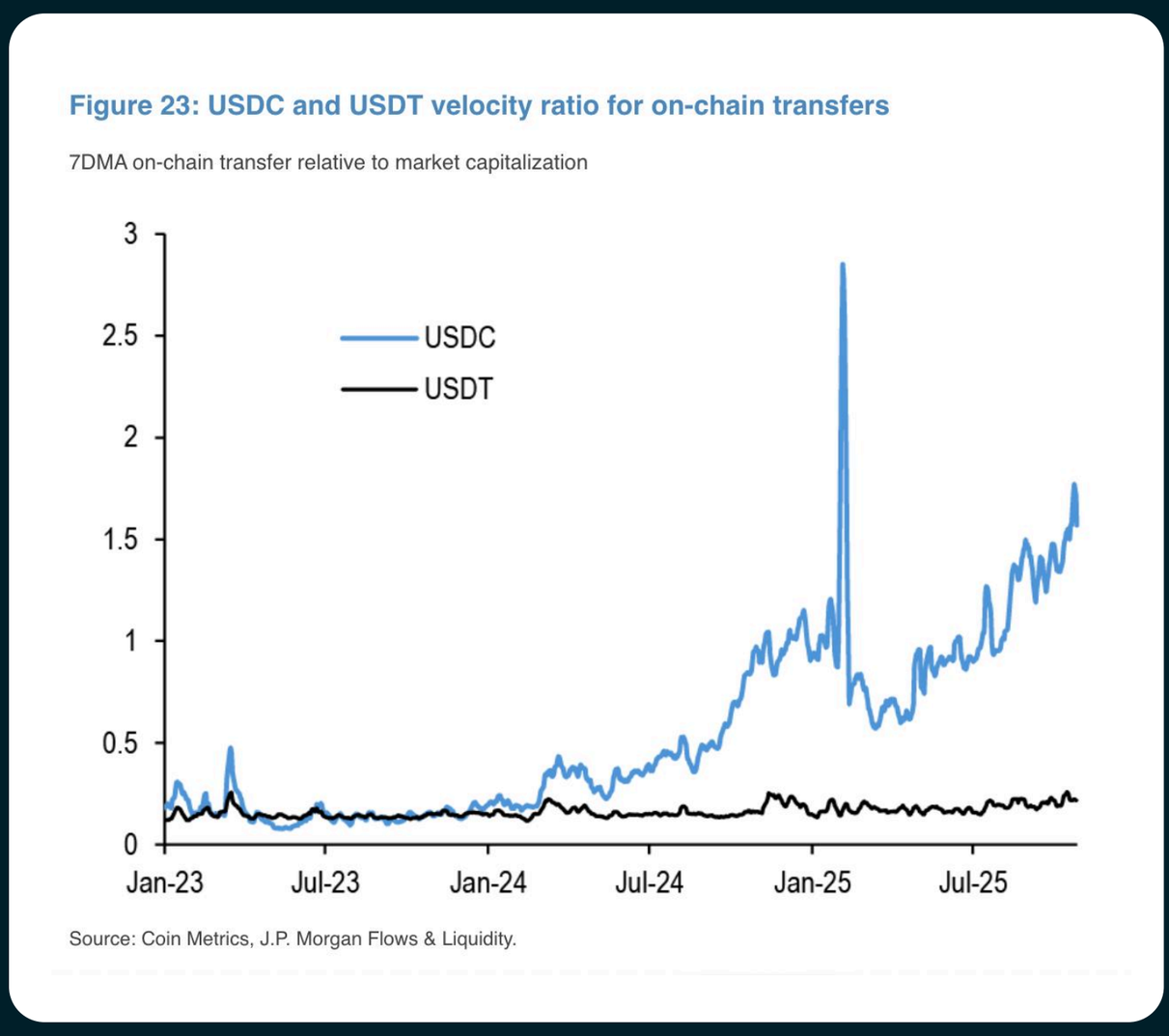
In 2025, both issuance and onchain usage reached record levels:

- Total stablecoin market capitalization rose from $205 billion at the start of the year to $308 billion by year-end – a net increase of $103 billion, representing growth of more than 50%.
- Onchain settlement volume reached approximately $33 trillion over the year, placing stablecoins among the largest value transfer networks globally – rivaling, and in some cases surpassing, national payment systems.

A notable structural shift also emerged beneath the headline numbers.

While USDT maintained its lead in outstanding supply, USDC overtook USDT in annual onchain transaction volume for the first time. USDC processed approximately $18.3 trillion in onchain transfers in 2025, compared with $13.3 trillion for USDT. The divergence reflects higher capital velocity within DeFi protocols and a growing institutional preference for USDC following the GENIUS Act's implementation.

Stablecoins were no longer simply circulating within crypto-native loops. They were increasingly functioning as settlement assets for real economic activity.



Source: Coin Metrics, J.P Morgan Flows &Liquidity.

Stablecoin Market Cap (Start of 2025)	$205B
Stablecoin Market Cap (End of 2025)	$308B
Net Stablecoin Issuance (2025)	$103B
Onchain Stablecoin Transaction Volume (2025)	$33T
USDC Onchain Transaction Volume (2025)	$18.3T
USDT Onchain Transaction Volume (2025)	$13.3T

Source: DeFiLlama, Bloomberg

Integration With Traditional Finance

Perhaps the most significant change in 2025 was not scale, but **where stablecoins began to operate.** Rather than remaining peripheral to traditional finance, stablecoins moved deeper into core financial workflows:

- **Brokerage accounts** began accepting stablecoins as funding rails. Interactive Brokers enabled retail clients to deposit stablecoins directly into brokerage accounts, marking a clear break from the closed-loop crypto economy.
- **Global payment networks** accelerated adoption. Stripe, following its acquisition of stablecoin infrastructure provider Bridge, launched stablecoin-based products. PayPal expanded PYUSD onto the Stellar network, targeting cross-border and onchain payments. Visa announced a gradual rollout of USDC settlement functionality in the U.S.
- **Emerging markets** saw stablecoins fill structural gaps. Neobanks such as BVNK and Mesh connected onchain balances with real-world spending through IBAN-linked accounts, offering users in high-inflation economies like Argentina and Turkey an alternative model: onchain storage paired with global payment access.

Across these cases, stablecoins increasingly functioned not as speculative assets, but as **financial plumbing.**

What Changes in 2026

Looking ahead, stablecoin payment adoption is likely to accelerate further in three key directions.

First, cross-border payments are expected to scale through B2B2C models, where stablecoins operate behind the scenes. Hybrid architectures – fiat-facing at the user level, stablecoin-based at the settlement layer – are emerging as a standard. Through APIs, stablecoin settlement is increasingly integrated into domestic instant payment systems such as Brazil's PIX and Mexico's SPEI, allowing cross-border value transfer with minimal user visibility.

Second, the rise of PayFi models is reshaping the time value of money. Stablecoins are evolving beyond static settlement assets into yield-bearing, programmable capital, integrated with DeFi protocols. Funds held during payment and settlement cycles no longer sit idle; they can automatically generate onchain yield, improving capital efficiency without sacrificing liquidity.

Third, non-dollar stablecoins are positioned for renewed growth. As more jurisdictions introduce compliant local-currency stablecoins – particularly in Europe and Asia – these assets are likely to assume the role of local payment rails rather than purely trading instruments. Combined with onchain FX markets, they point toward a multi-currency settlement environment that better reflects global commerce.

The Wallet's Role in the Payment Stack

As stablecoin payments mature, the wallet's role becomes more defined. Wallets are increasingly positioned as:

- **Unified payment interfaces,** abstracting away blockchain complexity while enabling transfers, spending, and settlement
- **Connection layers** between onchain assets and real-world payment networks, integrating cards, virtual accounts, and local rails such as PIX and SPEI
- **Programmable execution layers,** managing capital allocation during payment flows as PayFi models mature
- **Multi-currency routing hubs,** optimizing currency selection, FX conversion, and settlement paths in the background while preserving a simple user experience

As stablecoins move from crypto-native tools to global financial infrastructure, wallets emerge as **the distribution and orchestration layer** – the point where onchain settlement meets everyday economic activity.

02

AI & Agentic Commerce

When Machines Become Economic Actors

The AI economy is entering a new phase — one defined less by intelligence, and more by **autonomy.** Until recently, most AI systems operated as decision-support tools. They analyzed, recommended, and optimized, but relied on humans to execute transactions. One constraint consistently held them back: **payments.** The internet lacks a native, low-friction mechanism for value transfer, and traditional account-based billing and subscription models are poorly suited to AI agents that operate at high frequency, across services, and on demand.

That constraint began to loosen in 2025.

The Emergence of an AI-Native Payment Layer

A structural breakthrough came with the introduction of the **x402 protocol**, backed by industry participants including Coinbase and Circle. x402 embeds stablecoin payments directly into standard HTTP request flows by reactivating the long-unused **HTTP 402 (Payment Required)** status code.

In practical terms, this allows AI agents to **pay for services the same way they call APIs** — without accounts, invoices, or human intervention. Payment becomes a native part of machine-to-machine interaction rather than an external workflow.

This shift materially changes how AI services can be priced and consumed. Subscription models designed for human users give way to **usage-based, intent-driven pricing,** where agents dynamically purchase data, compute, or access based on task requirements. Long-tail digital resources — previously difficult to monetize efficiently — become economically viable.

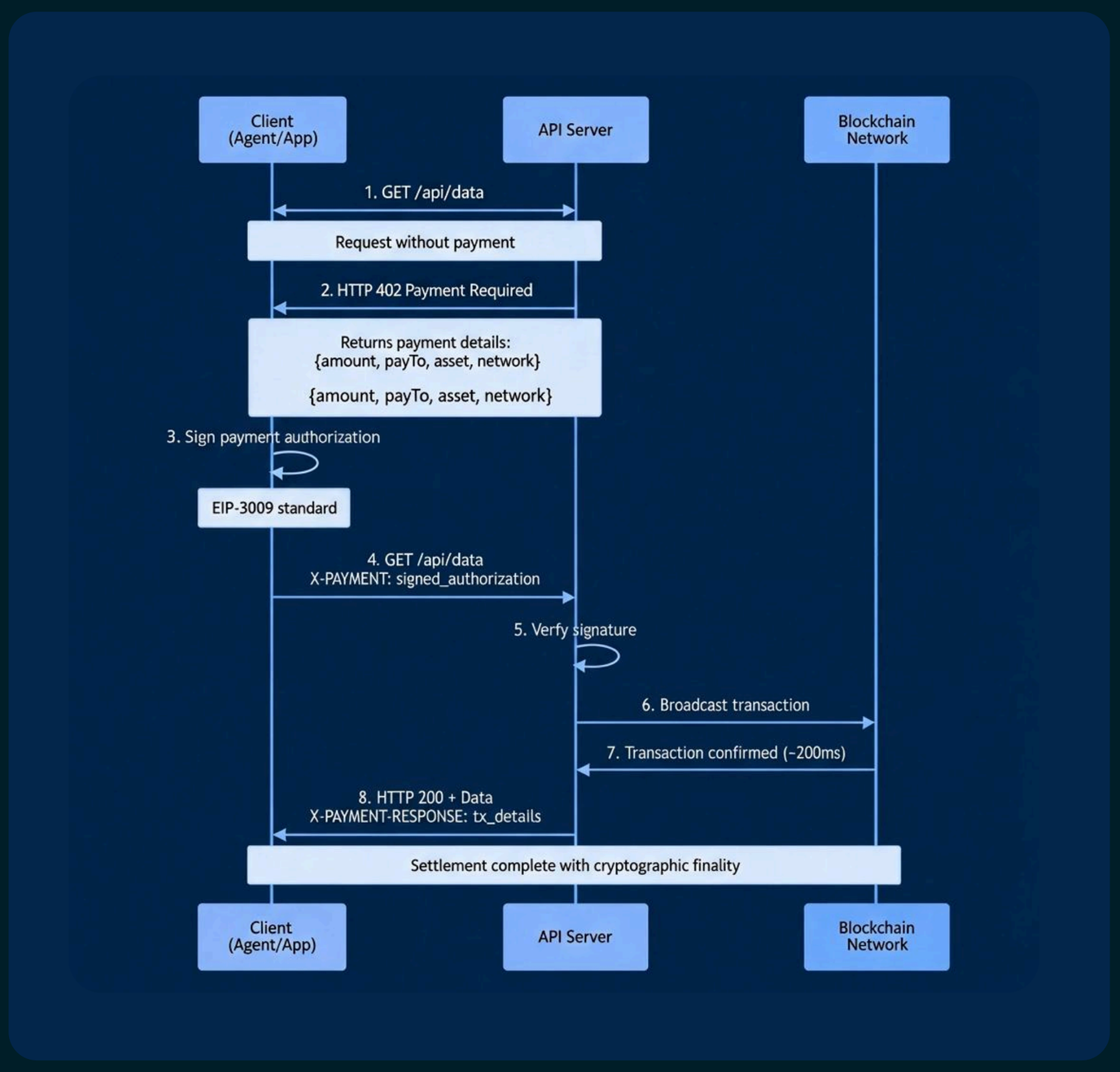
Following a V2 upgrade late in 2025, improvements in latency, session reuse, and service discovery positioned x402 for broader adoption. As a result, **2026 is likely to mark the**

acceleration of agentic commerce – where AI systems begin executing real economic activity on behalf of individuals and organizations.

From Assistance to Execution

As payment friction falls, AI's role shifts from advisory to **operational.**

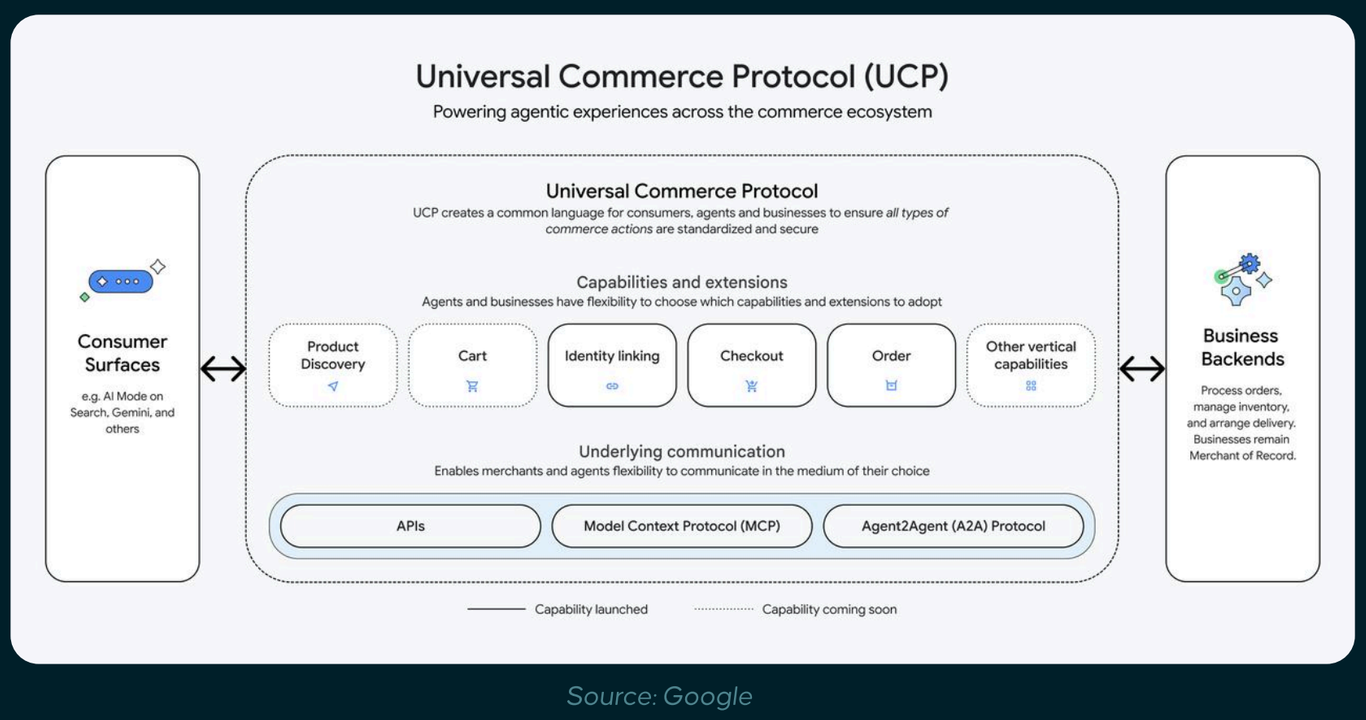
On the consumer side, behavior flows may compress from search → compare → transact into authorize → validate → confirm. On the enterprise side, repetitive financial workflows – reconciliation, procurement, treasury coordination – become increasingly automatable.



Source: x402 Developer Documentation

This transition is reinforced by developments at the standards layer. Google's recently proposed **Universal Commerce Protocol (UCP)** aims to standardize how commercial intent, product discovery, and transaction terms are expressed in a machine-readable format. UCP focuses on semantic clarity – enabling agents to understand what is being bought and under what conditions – while protocols like x402 handle settlement.

Together, they outline a layered architecture for autonomous commerce: **UCP for meaning, x402 for money.**



Source: Google

Trust, Identity, and the Rise of "Know Your Agent"

As non-human entities begin to hold funds and transact independently, new trust and compliance challenges emerge. Traditional KYC frameworks are built around natural persons and legal entities. They do not map cleanly onto an ecosystem where software agents act continuously, dynamically, and with delegated authority. This has brought **KYA – Know Your Agent** – into focus as a central issue for 2026.

Emerging standards such as **ERC-8004** aim to address this gap by enabling verifiable agent identities without compromising privacy. Under such frameworks, an agent's identity can be cryptographically linked to its authorizing principal, permission scope, and responsibility boundaries. Combined with code audits and behavioral monitoring, KYA systems seek to balance autonomy with accountability. Crucially, these mechanisms are not only about compliance. They are a prerequisite for allowing agents to participate in higher-value, higher-risk financial activity.

The Wallet's Expanding Function

As AI agents become economic participants, wallets begin to serve a broader constituency. Rather than tools designed solely for human interaction, wallets evolve into **execution layers** for both users and their authorized agents:

- **Unified funding and settlement hubs:** By aggregating multi-chain assets, stablecoins, and payment protocols, wallets provide agents with a consistent funding interface – enabling cross-chain settlement without exposing underlying network complexity.
- **Visibility and risk control interfaces:** Wallets sit at the intersection of assets and execution. They are uniquely positioned to surface agent activity, historical

performance, and risk exposure, allowing users to understand what agents are doing, why, and at what cost.

KYA enforcement and safety buffers: As KYA standards mature, wallets can function as enforcement points – managing agent permissions, monitoring anomalous behavior, and introducing safeguards or human review when activity exceeds authorized bounds.

In this model, wallets do not merely store value. **They mediate trust between humans, agents, and financial systems.** As agentic commerce expands, the significance of payments shifts. Money is no longer moved only by people, nor only in discrete transactions. It begins to flow continuously, programmatically, and autonomously – reshaping how economic activity is initiated and settled. In that environment, wallets become less about access, and more about **governance, coordination, and control.**

03

Privacy:

From Optional Feature to Financial Infrastructure

For much of crypto's history, privacy sat at the margins of the market – discussed more as an ideological preference than a practical requirement. That began to change in 2025. Price action in privacy-focused assets such as ZEC brought the topic back into focus, but the renewed interest was less about speculation than anticipation. In a system built on radical transparency by default, markets began to reassess whether privacy could remain optional as onchain finance moved closer to everyday use.

The conclusion forming across the ecosystem is increasingly clear: **privacy is not a niche feature – it is a prerequisite for scale.**

Why Asset-Level Privacy Is No Longer Enough

Individual privacy-focused assets can express user preferences, but they do not solve privacy at the system level. As long as privacy remains confined to isolated tokens or applications, users face fragmentation across protocols,

chains, and identities. That limitation becomes more pronounced as privacy shifts from something a few users want to something most use cases require.

At scale, privacy must function as **infrastructure** – low-friction, composable, and available by default. It cannot depend solely on specialized assets or siloed applications. For onchain finance to support payments, asset management, and institutional participation, privacy must be embedded into how data is read, written, and verified onchain.

Ethereum's Strategic Pivot

This perspective gained formal recognition in the second half of 2025. The Ethereum Foundation elevated privacy to a long-term ecosystem priority, explicitly defining it as a **first-class property** of Ethereum's future architecture. To support this shift, the foundation reorganized internal teams, launched dedicated privacy clusters, and published a multi-year technical roadmap.

The roadmap organizes privacy development across three core domains:

- **Private writes,** covering transaction execution and smart contract interaction
- **Private reads,** addressing how onchain data is accessed without exposing user behavior
- **Private proving,** enabling verification of data and compliance without full disclosure

Together, these efforts signal a move away from experimental privacy tooling toward **systematic, production-grade deployment.**


The Ethereum Foundation's Commitment to Privacy

Privacy is for everyone

Posted by Ethereum Foundation Team on October 8, 2025

Organizational

Source: Ethereum Foundation Official Website

What Privacy Needs to Enable in 2026

As onchain finance matures, privacy requirements diverge across user groups – but converge in importance.

For **Web2-native users,** privacy is assumed by default. Bank transfers, brokerage accounts, and corporate financial systems do not require public disclosure of balances or transaction histories. Full onchain transparency introduces friction rather than trust.

For **Web3-native users,** privacy becomes situational. Users may want to conceal holdings, strategies, governance activity, or address relationships to avoid passive exposure or behavioral profiling.

For **institutions and real-world asset issuers,** privacy is foundational. Without mechanisms for minimal disclosure and controlled access, sensitive financial data, contractual relationships, and identity-linked assets cannot safely migrate onchain.

Across these groups, privacy shifts from a preference to a **functional requirement.**

Competing Technical Paths

Three primary privacy approaches have emerged within the Ethereum ecosystem. While each addresses different needs, not all are equally positioned for near-term adoption.

- **Stealth addresses (e.g., ERC-5564):** These generate one-time recipient addresses, reducing linkability between identity and transaction history. Without altering asset standards or account models, stealth addresses provide baseline privacy for payments, airdrops, and salary distribution.
- **Zero-knowledge privacy pools:** By aggregating transactions into anonymity sets and using zk-SNARKs for validation, privacy pools offer strong protection for transaction origin, destination, and amount. They are better suited to high-sensitivity financial and asset management use cases.
- **Privacy-native chains:** These introduce default privacy assumptions at the protocol level, minimizing user-facing complexity. However, they remain experimental and face challenges around ecosystem fragmentation, cross-chain interoperability, and integration with mainstream assets and DeFi infrastructure.

Among these, stealth address models and privacy pools are currently better positioned for mainstream integration, particularly as tooling matures.

Privacy as a Source of Stickiness

As performance and transaction costs converge across chains, privacy begins to introduce **behavioral lock-in.**

In transparent environments, switching costs are minimal. Once users operate within privacy-preserving contexts, however, moving assets or identities can reintroduce correlation risks across time and behavior. This dynamic encourages users to remain within established privacy frameworks, reinforcing network effects.

Privacy, in this sense, becomes not just protective – but **sticky.**

The Wallet as the Privacy Boundary

Privacy cannot be bolted on at the application layer alone. It must be handled across the full user journey – from viewing balances and signing transactions to interacting with identities and smart contracts. This makes wallets one of the most practical enforcement points for privacy infrastructure:

- **As private read capabilities advance,** wallets become the first privacy boundary between users and onchain data
- **As private write mechanisms mature,** wallets mediate how transactions are initiated without exposing full behavioral trails
- **As private proof systems develop,** wallets act as execution points for minimal disclosure – enabling identity verification, asset proofs, and compliance without full transparency

In this role, wallets do not obscure information arbitrarily. They selectively reveal, balancing trust, usability, and regulatory compatibility. As onchain finance shifts from experimental usage to long-term financial relationships, privacy moves from an edge case to a core system requirement. Wallets sit at the center of that transition – translating cryptographic privacy into something users can actually rely on in daily financial life.

04

Onchain Credit:

From Collateral to Reputation

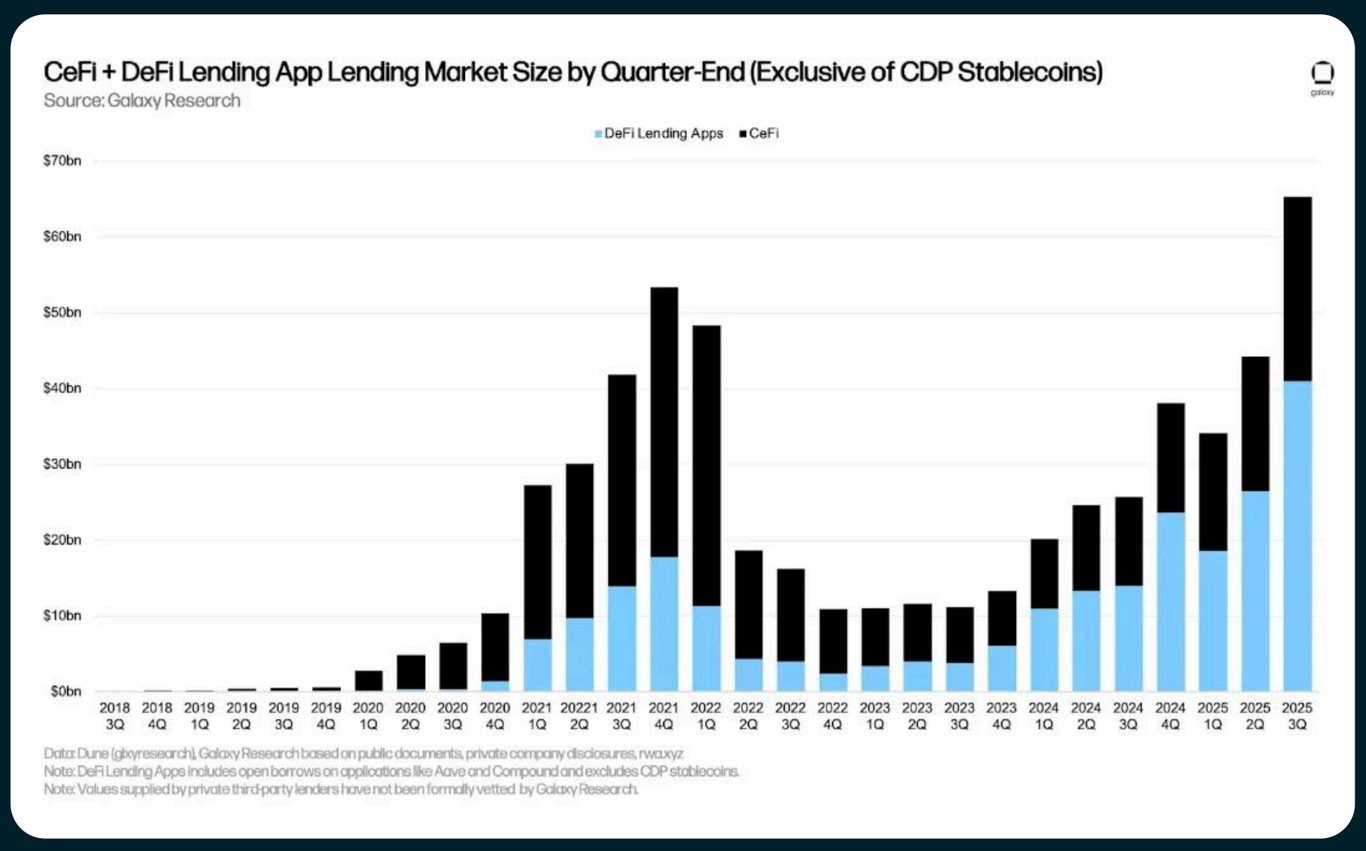
For most of DeFi's history, onchain credit has been defined by a single question: **is the collateral sufficient?** This design choice was rational in DeFi's early years. Overcollateralization reduced counterparty risk, enabled permissionless lending at scale, and helped protocols grow quickly without relying on identity or credit assessment. But as onchain activity expands beyond trading and arbitrage into **payments, consumption, and long-term asset management,** the limitations of this model are becoming increasingly visible.

Collateral-based lending is effective at managing risk, but it is a blunt instrument. It treats all users as equally risky unless they lock up excess capital. In doing so, it fails to distinguish between long-term, consistent users and short-term, speculative capital — compressing very different risk profiles into a single pricing framework.

A System Built for Leverage, Not Trust

Much of today's onchain lending activity remains structurally oriented toward leverage. Borrowing is often used to amplify positions, execute arbitrage, or cycle liquidity rather than to support time-based value exchange. The result is a market optimized for **speed, reversibility, and instant risk repricing,** rather than for persistence or reliability.

In this environment, protocols struggle to recognize durable behavior. A user who consistently repays, maintains stable exposure, and interacts across cycles is priced no differently from a transient trader. To compensate, protocols raise collateral requirements, suppress capital efficiency, and accept that meaningful credit differentiation remains out of reach. The absence of credit is therefore not a demand problem. It is a **structural limitation.**



Onchain lending has reached a multi-billion-dollar scale, but remains structurally dependent on collateral. The absence of credit is a systemic limitation, not a lack of demand. Source from Galaxy Research

Why Credit Becomes Viable in 2026

As onchain finance becomes more usage-driven, the conditions for credit begin to change. Payments, subscriptions, treasury flows, and recurring financial activity generate **repeatable behavioral signals.** These signals – when observed over time – allow risk to be assessed dynamically rather than assumed conservatively upfront.

In this context, credit is more likely to emerge first as an **embedded capability,** not as standalone unsecured lending. Early experiments suggest that the foundation of onchain credit lies in **user recognition and segmentation,** rather than in aggressive balance-sheet expansion. Projects such as 3Jane and Yumi illustrate this shift. Their focus is less on issuing credit immediately and more on extracting stable, interpretable behavior from noisy onchain data.

How Onchain Credit Starts

The earliest credit systems tend to form around three principles.

- **Time and behavioral consistency:** Credit becomes a state that evolves over time. Protocols observe patterns such as asset volatility, interaction frequency, capital turnover, repayment history, and exposure to adverse events. These variables feed into continuously updated risk thresholds, limits, and permissions. Risk management moves upstream – closer to behavior – rather than relying on static collateral buffers.

- **Reputation before leverage:** Before extending balance-sheet risk, systems establish reputation layers. Users are identified, profiled, and segmented. Reputation translates into product-level differentiation: lower friction, higher limits, broader permissions, or improved pricing. This approach allows protocols to learn without absorbing excessive financial risk, while creating incentives for long-term behavior.
- **Progressive trust, not binary approval:** Rather than granting one-time credit decisions, permissions expand incrementally. Trust compounds with consistent usage and contracts when behavior deteriorates. Credit becomes adaptive rather than absolute.

Why the Wallet Layer Matters

Credit systems depend on **continuity.** Single protocols and individual chains capture only fragments of user behavior. Credit, by contrast, requires visibility across **chains, applications, and time horizons.** That makes the wallet layer uniquely important.

Wallets aggregate long-term interaction histories, asset distributions, authorization patterns, and payment behavior across the onchain ecosystem. They sit closest to the full financial picture of a user – not just what they hold, but how they behave.

As a result, the wallet becomes the natural surface where reputation can be recognized and translated into differentiated experiences. Whether users are granted higher limits, reduced friction, or access to new financial tools increasingly depends on whether long-term behavior is treated as a first-class asset.

As onchain finance moves away from episodic speculation toward persistent use, credit follows a familiar path: from blunt risk avoidance to **selective trust.** In 2026, the emergence of onchain credit is unlikely to be loud or dramatic. It will surface quietly – embedded in permissions, limits, and user experience. Over time, these layers may become one of the strongest mechanisms for retaining users and establishing durable financial relationships onchain.

05

Real-World Assets (RWA): From Tokenization to Trading Infrastructure

After several years of experimentation, 2025 marked a turning point for real-world assets onchain – not because tokenization suddenly became easier, but because regulation began to move from defensive to permissive. Between April and June 2025, the U.S. Securities and Exchange Commission convened a series of crypto regulatory roundtables, including a session explicitly focused on asset tokenization. In a keynote address, Chair Paul Atkins framed tokenized securities not as a regulatory exception, but as a potential modernization of capital markets – signaling a shift in posture from containment toward structured accommodation.

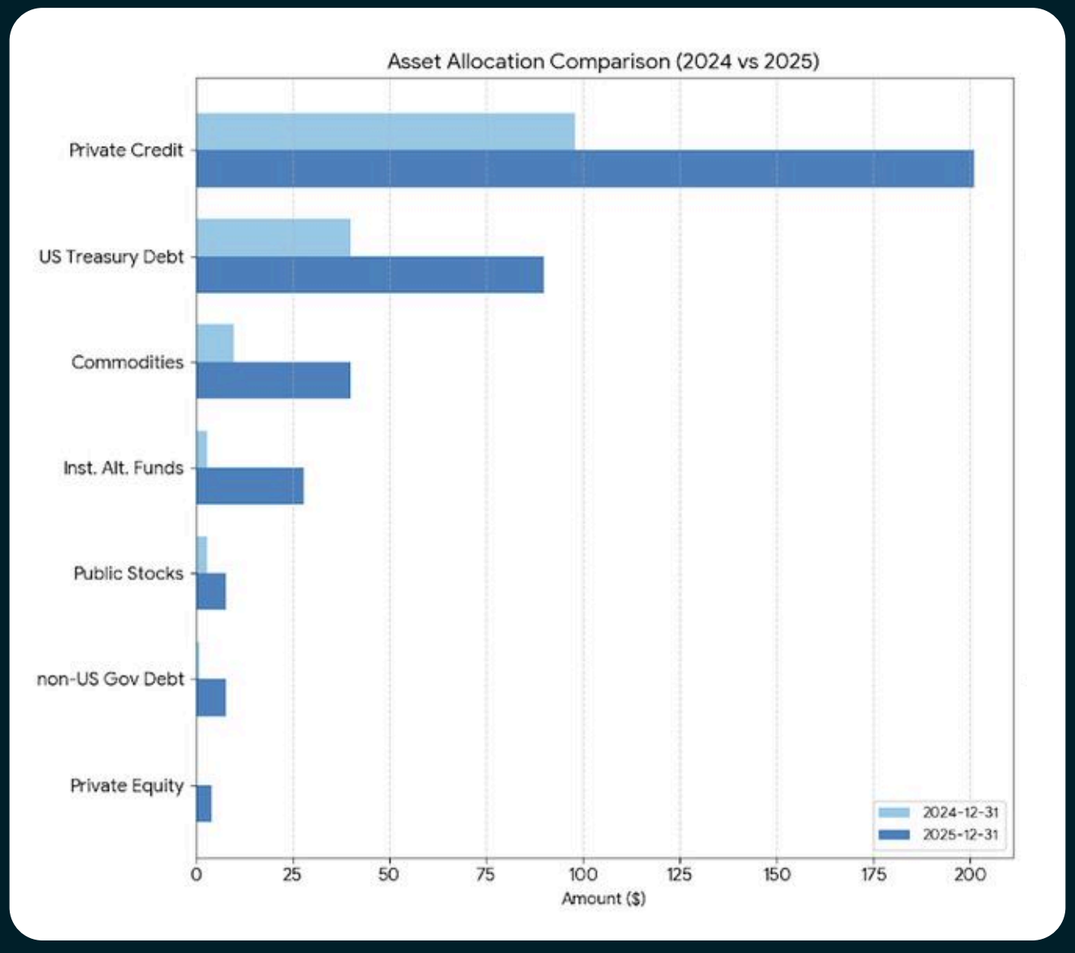
That shift became more concrete toward the end of the year. Following the completion of regulatory review for platforms such as Ondo Finance, the SEC introduced the concept of an **"innovation exemption"** – allowing compliant entities to pilot tokenized securities within supervised sandbox environments. The emphasis moved from outright risk avoidance to regulated experimentation, lowering one of the final barriers to institutional participation.

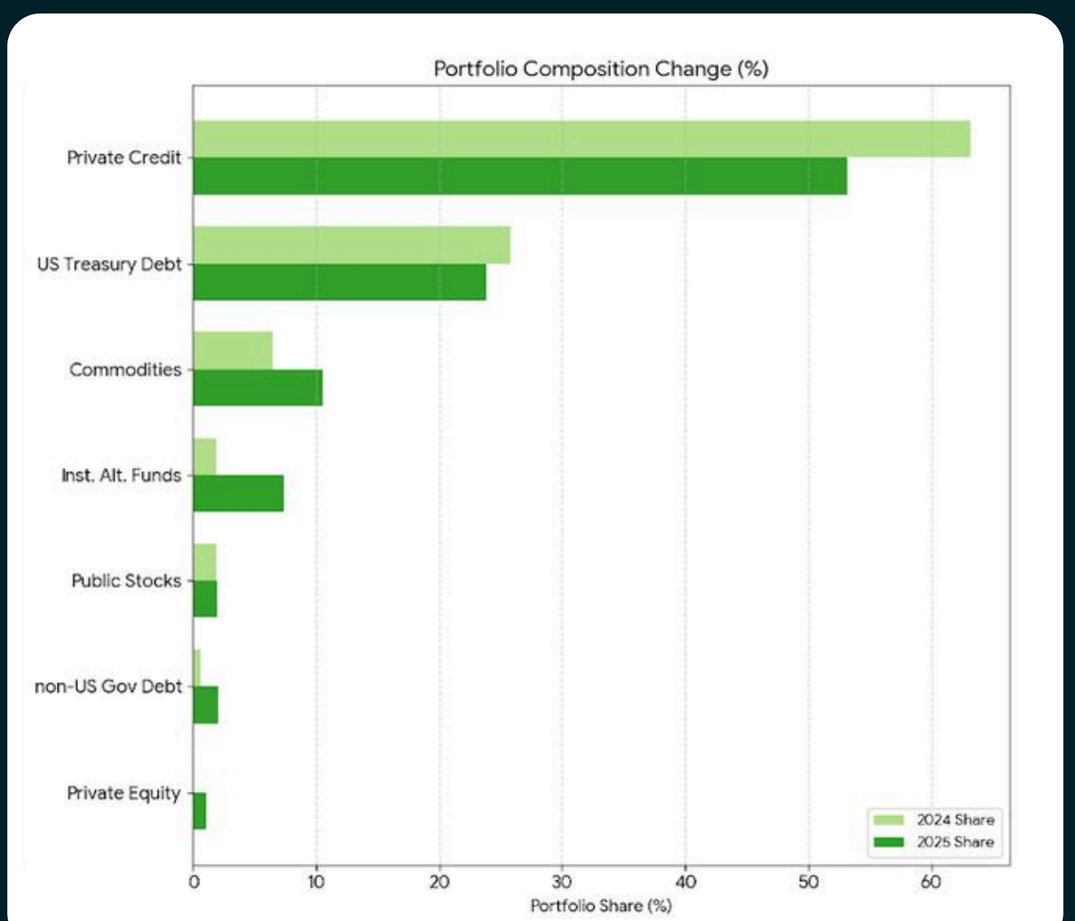
Capital Arrives – And Diversifies

Regulatory clarity was followed by capital. Between the end of 2024 and the end of 2025, the total value of tokenized real-world assets more than doubled – rising from approximately **$15.5 billion to $37.7 billion,** a 2.4× increase in just twelve months. More notable than the headline growth, however, was the **change in composition.** Private credit, which had dominated early RWA adoption, saw its share decline from over 63% to roughly 53% as new capital flowed into other categories. Growth was strongest in:

- **Institutional alternative funds,** which expanded nearly ninefold
- **Non-U.S. government bonds,** which grew by roughly eight times
- **Commodities,** whose onchain representation increased fourfold, raising their share of the RWA market to more than 10%

Private equity, meanwhile, moved from a negligible base into active allocation – completing the early outlines of a multi-asset RWA structure spanning **equities, fixed income, commodities, and alternatives.** The implication is clear: RWA is no longer a single-theme trade. It is evolving into a **portfolio construction layer.**





Due to changes in data classification methodology on rwa.xyz, figures in this table are reconstructed by the author based on the original reporting framework.

Beyond "Putting Assets Onchain"

As the market matures, the central question for RWA is shifting. In early phases, success was measured by whether an asset could be tokenized at all. By 2026, the focus is likely to move downstream – toward **how these assets trade, hedge, and integrate with DeFi liquidity.**

Three developments stand out.

First, the rise of RWA derivatives and synthetics. As oracle infrastructure and perpetual DEXs mature, the boundary of RWA expands beyond legally tokenized instruments. Synthetic structures allow any asset with a reliable price feed to become tradable — from equities and bonds to macroeconomic indicators, private company valuations, or even weather data. The result is a market where price exposure matters more than physical custody. In this sense, everything becomes perpetual.

Second, capital efficiency through DeFi composability. RWA's next phase is less about issuance and more about utilization. As tokenized assets integrate with lending and derivatives protocols, new strategies emerge that combine yield and risk management. Aave's Horizon initiative illustrates this direction: tokenized government bonds can generate stable yield while simultaneously serving as collateral for macro hedges onchain. Capital that once sat idle during holding periods becomes productive.

Third, expansion beyond the dollar. RWA issuance has been heavily dollar-centric. That is likely to change. As currency diversification becomes more relevant, tokenized European, Japanese, and Korean equities — alongside non-USD sovereign debt and FX-linked instruments — are expected to gain traction. Money market funds and fixed-income derivatives moving onchain further deepen the low-volatility asset pool available to users.

The Wallet as a Global Asset Gateway

From a wallet perspective, the importance of RWA is not whether a specific asset is successfully tokenized. It is whether tokenized assets can be **naturally integrated into everyday portfolio and trading behavior.**

As RWA evolves from a buy-and-hold category into a set of tradable, composable financial instruments, wallets increasingly serve as the **gateway to global markets.** They allow users to access diversified exposure beyond local currencies and domestic capital markets — within a single, unified interface.

In this model, onchain finance extends beyond crypto asset management. It begins to resemble **cross-market portfolio allocation,** where digital and traditional assets coexist, trade continuously, and settle on the same infrastructure.

06

Perpetual DEXs:

When Onchain Liquidity Reaches Institutional Scale

2025 marked a structural inflection point for onchain perpetual futures. Decentralized perpetual exchanges (Perp DEXs) moved beyond their experimental phase, posting sustained gains in both liquidity depth and trading activity. What had once been viewed as a niche alternative to centralized derivatives platforms began to demonstrate the capacity to absorb institutional-scale flow.

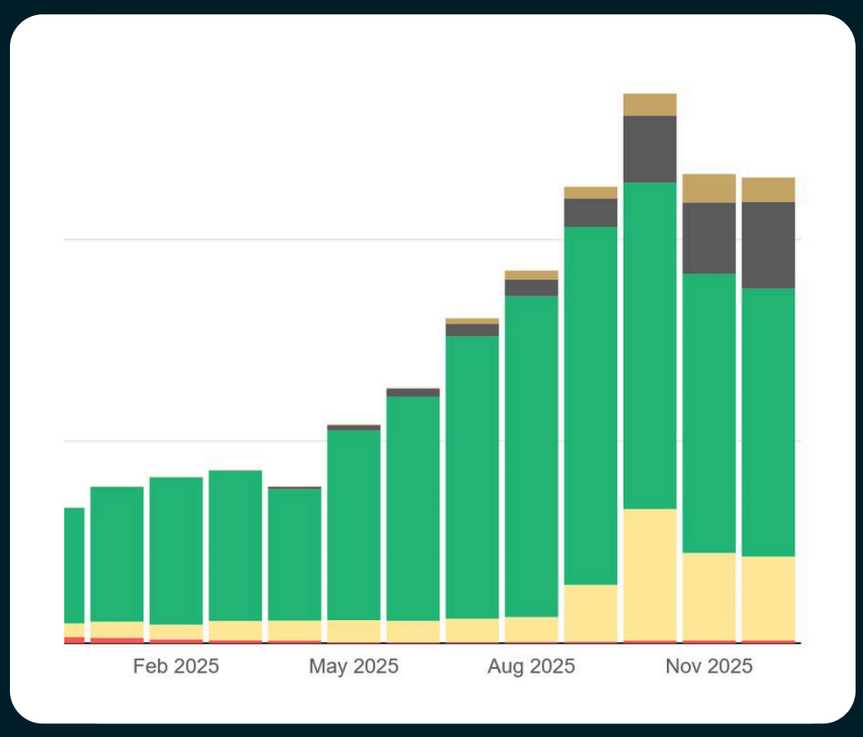
By the fourth quarter, industry-wide total value locked stabilized above $23 billion, even after peak activity cooled — a sign of durable capital commitment rather than transient speculation. Trading volumes told a similar story. From the second half of the year onward, leading protocols regularly processed more than $500 billion in monthly volume, with October and November each exceeding $1 trillion in notional turnover.

For the first time, onchain derivatives markets began to look structurally credible.

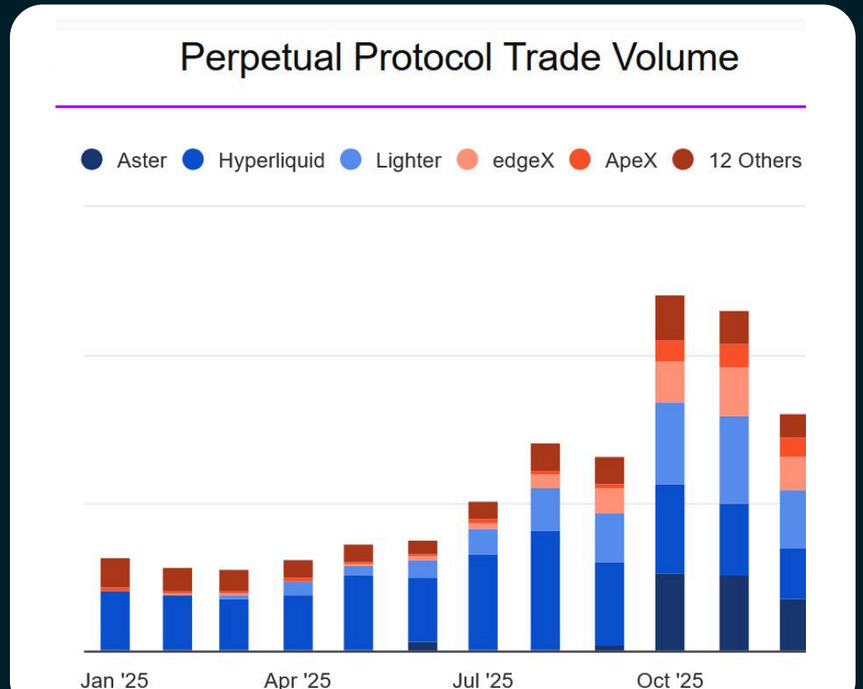
Closing the Gap With Centralized Exchanges

The relative position of Perp DEXs also shifted materially. At the start of 2025, onchain perpetuals accounted for roughly 6% of centralized exchange derivatives volume. By November, that figure approached 20% — a sharp re-rating driven by improved execution, deeper liquidity, and greater user confidence.

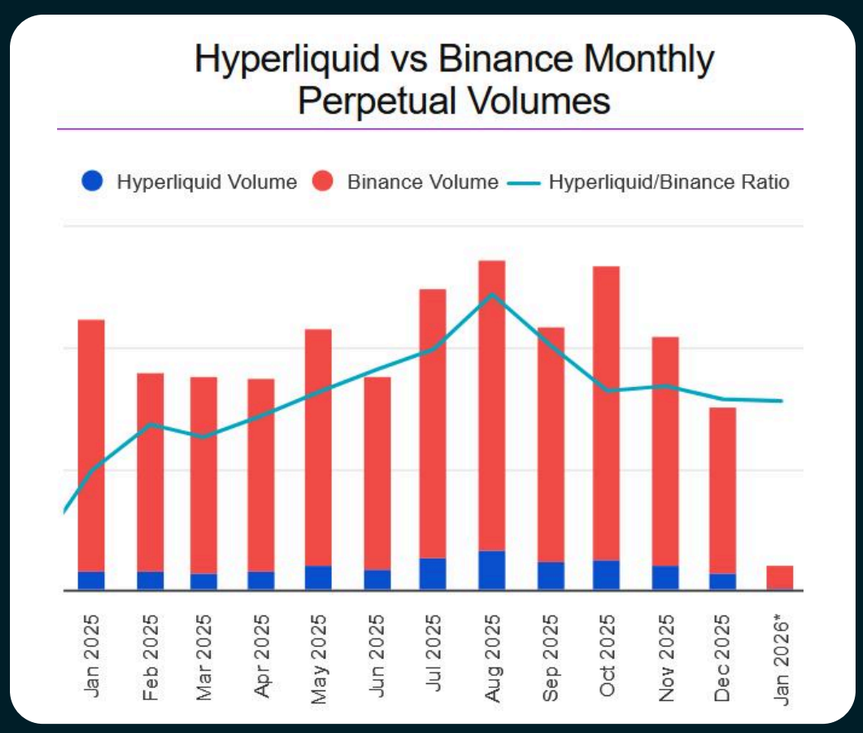
At the protocol level, Hyperliquid emerged as the category leader. Over the course of the year, its monthly derivatives volume grew from roughly 8% of Binance's levels to nearly 14%, underscoring how quickly onchain liquidity pools are narrowing the gap with centralized venues. The implication is not that centralized exchanges are being displaced — but that **onchain markets are no longer structurally disadvantaged.**



Source: Dune Analytics, https://dune.com/bitgetwallet/2025-overview



Source: The Block



Source: The Block

A Market That Repriced Competition

Liquidity growth was accompanied by a rapid reconfiguration of market structure. Early 2025 was characterized by near-monopolistic dominance. By midyear, however, that concentration began to ease. According to data from The Block, Hyperliquid's share of total Perp DEX volume fell below 60% for the first time, as newer entrants such as Aster and Lighter gained traction through targeted incentives and differentiated execution models.

This shift reflects a familiar dynamic. Derivatives markets exhibit strong network effects: deeper liquidity lowers slippage, which attracts more volume, reinforcing incumbency. Historically, both centralized and decentralized derivatives have tended toward winner-take-most outcomes. The challenge for second-tier protocols is not attracting users temporarily, but sustaining self-reinforcing liquidity flywheels once incentives fade.

What Changes in 2026

Looking ahead, the Perp DEX market appears to be entering a new phase. With an estimated 20 to 30 projects preparing token launches, competition is increasingly focused on user capture rather than market expansion. Trading incentives, point systems, and maker subsidies are proving effective at redistributing volume – but less so at growing total demand.

As derivatives activity stabilizes, the competitive axis shifts. In 2026, the decisive variables are likely to be:

- **Matching efficiency and execution quality**
- **System resilience during extreme volatility**
- **Capital absorption capacity**
- **Sustained depth in core trading pairs such as BTC and ETH**

These factors favor platforms that optimize for reliability rather than novelty.

The Wallet as the New Derivatives Front End

At the application layer, a quiet but meaningful shift is underway. Native integrations between wallets and leading Perp DEXs – including Hyperliquid – have demonstrated that **in-app derivatives trading** can function at scale. Users increasingly execute perpetual trades, manage risk, and rebalance exposure without leaving their wallet environment.

Data from Dune highlights this trend. While user profiles vary across wallets in terms of activity and asset preference, in-app perpetual trading is emerging as a consistent engagement driver rather than a niche feature. As speculative activity around new token launches moderates and large trades concentrate around core assets, perpetual trading offers wallets a higher-frequency, more persistent usage pattern.

Source: Dune Analytics data as of December 31, 2025.

Source: Dune Analytics data as of December 31, 2025.

For wallets, Perp DEX integration is no longer a peripheral add-on. It is becoming a **core liquidity interface** – one that connects users directly to onchain derivatives markets while anchoring activity within a single financial front end. As onchain infrastructure matures and user behavior adapts, the convergence between wallets and Perp DEXs appears increasingly structural. What began as an experiment in decentralization is evolving into a parallel derivatives market – one that is liquid, resilient, and natively integrated into the onchain financial stack.

07

Memecoins:

Attention, Onboarding – and the Limits of Speculation

Even as onchain finance matures, **memecoins remained one of the ecosystem's most powerful attention engines in 2025.** From politically themed tokens to Web2 celebrity launches, from livestream-driven speculation on Pump.fun to regionally concentrated meme waves, the year saw repeated bursts of activity across different narratives and communities. Each cycle varied in scale and duration, but collectively they reinforced memecoins' role as one of crypto's most effective onboarding mechanisms.

For many users, memecoins were the first point of contact with onchain finance. They drove first wallet downloads, first swaps, and first encounters with core onchain concepts such as gas fees, slippage, and transaction failure. In that sense, memecoins continued to function as the lowest-friction entry point into the crypto economy.

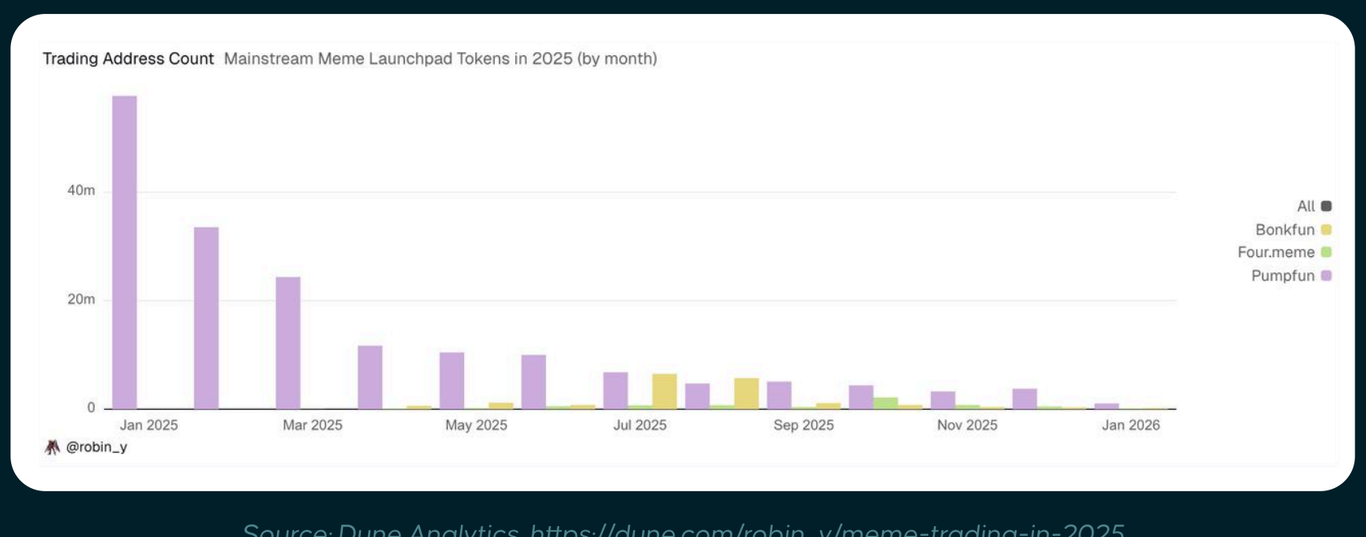
Bitget Wallet's data reflects this dynamic. In 2025, its newly onboarded users accounted for roughly 65% of total trading users and contributed close to 61% of total transaction volume. Periodic memecoin rallies consistently coincided with spikes in wallet downloads, address creation, and swap activity, reinforcing the view that memecoins play a formative role in moving users from curiosity to participation.

» Attention Without Structural Liquidity

Yet despite their recurring prominence, memecoins did not deliver a sustained recovery in overall onchain liquidity. Data from major launchpads shows that repeated meme cycles failed to recreate the broad, market-wide momentum seen in earlier phases of the ecosystem. The kind of synchronized "meme season" that briefly lifted liquidity across the entire market – such as the Trump-themed token cycle in early 2025 – proved increasingly difficult to replicate.

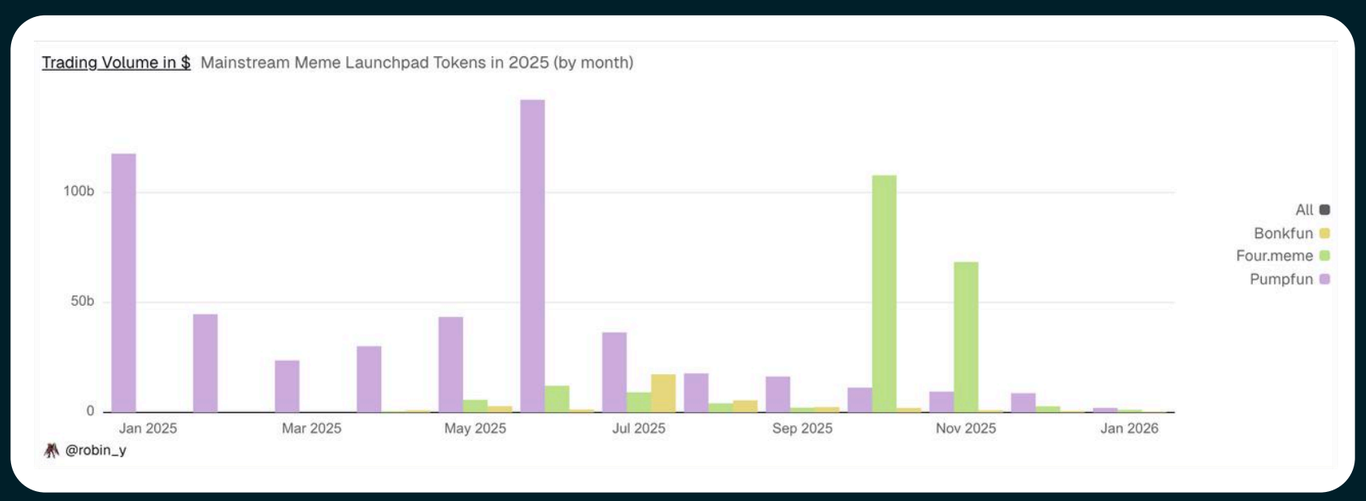
Instead, memecoin activity in 2026 is more likely to remain **structural and episodic:** concentrated around specific narratives, communities, or time windows, rather than functioning as a unifying market force. Liquidity forms quickly, rotates rapidly, and dissipates just as fast. This fragmentation highlights an inherent limitation. While memecoins are effective at capturing attention, they struggle to anchor **long-term capital.**

Memecoin Trading Address (by Launchpad)



Source: Dune Analytics, https://dune.com/robin_y/meme-trading-in-2025

Memecoin Trading Volume (by Launchpad)



Source: Dune Analytics, https://dune.com/robin_y/meme-trading-in-2025

Competition for Attention: Tokens vs. Topics

Another emerging constraint comes from competition. Prediction markets such as Polymarket are increasingly converting attention into **event-based financial exposure** rather than tokenized speculation. Where Pump.fun turns narratives into tokens, prediction markets turn them into probabilities and odds.

Both mechanisms compete for the same user impulses – speed, relevance, and risk – but prediction markets offer lower entry barriers, clearer payoff logic, and structures that are often more intuitive for non-crypto-native users. As these platforms mature, they may divert both attention and liquidity away from certain memecoin cycles, particularly those tied to real-world events.

The result is not displacement, but **fragmentation:** attention spreads across multiple financial expressions rather than concentrating solely in token issuance.

Cultural Ambition, Structural Gaps

In response, many memecoin projects have attempted to broaden their reach beyond crypto-native audiences. Increasingly, memecoins are framed less as internal consensus games and more as **cultural artifacts** – symbols designed to propagate through social media, popular discourse, and real-world events. Some projects aim to influence narratives outside crypto rather than merely react to them.

At the same time, launchpads have validated important innovations: permissionless issuance, fair launches, and rapid distribution. However, gaps remain. Creator incentive alignment, mechanisms for long-term value capture, and sustained engagement from non-crypto users are still underdeveloped.

The open question is whether memecoins can evolve beyond short-term, zero-sum trading dynamics – or whether their role will remain primarily cyclical and extractive.

Tooling Over Tokens: Why Wallets Matter More as Memes Mature

As memecoin markets mature, the locus of differentiation is shifting away from token mechanics and toward **execution and interpretation.** Breakthrough innovation at the asset level has become increasingly rare. Instead, the competitive edge is moving to how effectively users can **read onchain signals, manage risk, and act under compressed timeframes.** In thinner liquidity environments, speed alone is insufficient; context becomes decisive.

This is where the wallet layer takes on greater importance. Wallets increasingly serve as the **primary interface through which users observe, evaluate, and execute memecoin activity.** Rather than functioning solely as transaction conduits, they are becoming **signal aggregation and risk mediation layers** – surfacing relevant data at the moment of decision.

Tooling improvements reflect this shift. Address clustering, wallet relationship mapping, and behavioral analysis – once confined to professional desks – are moving into consumer-facing wallet interfaces. These tools help users distinguish organic participation from coordinated flows, identify concentration risk, and interpret activity patterns that are otherwise opaque in raw onchain data.

As liquidity becomes more episodic, wallets also play a stabilizing role. By integrating clearer risk indicators, execution previews, and failure diagnostics, they reduce the cognitive and operational friction that often defines first-time memecoin experiences. This matters not only for trading outcomes, but for **user retention.**

In this context, memecoins remain an important onboarding vector, but wallets determine whether that initial interaction becomes a **repeatable financial behavior** or a one-off speculative encounter. The emphasis shifts from discovering the next narrative to **navigating narratives more intelligently** – and wallets increasingly provide the infrastructure that makes that possible.

08

Prediction Markets: When Information Becomes a Tradable Asset

2025 marked a decisive shift for prediction markets – from crypto-adjacent experiments to early-stage financial infrastructure. Monthly trading volumes across leading platforms stabilized above $10 billion, pushing annual turnover past $40 billion. While still small relative to equities or futures, prediction markets now represent a distinct and rapidly scaling asset class, defined less by speculation and more by information aggregation.

The growth trajectory matters. Prediction markets are no longer episodic novelty products. They are entering a phase of sustained expansion, driven by improved liquidity, clearer contract design, and broader participation.

From Opinion to Signal

As depth improved, the function of prediction markets began to change. In earlier iterations, prices largely reflected sentiment. By 2025, in many high-profile events, prices increasingly embedded **asymmetric information** – knowledge held by a subset of participants before formal confirmation. Capital flows themselves became vehicles for information transmission, allowing markets to form probabilistic signals ahead of official disclosures.

Contract design reinforced this transition. As markets moved beyond binary outcomes toward more granular event decomposition and composable pricing, prices gained practical financial meaning. In certain cases, when volumes were sufficiently large and prices widely monitored, prediction markets began to exert **reflexive influence,** shaping expectations and behavior among event participants themselves.

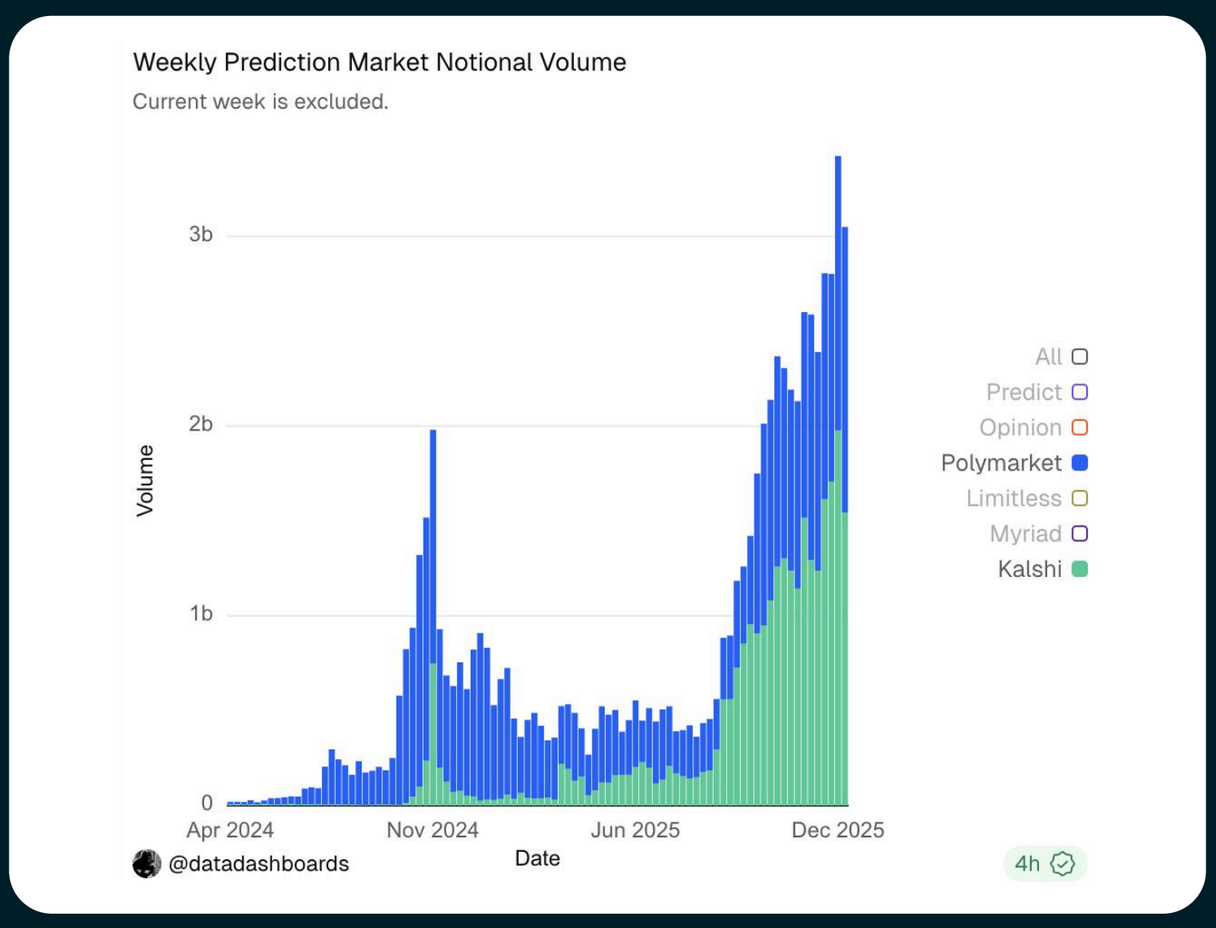
A More Structured Form of Attention Trading

Prediction markets represent a more mature evolution of attention-driven trading.

Memecoins express narratives indirectly. Their linkage to real-world events is interpretive, subjective, and often fragmented, with multiple assets competing to represent the same idea. This limits reuse, standardization, and broader adoption.

Prediction markets, by contrast, translate **specific real-world events** – elections, macroeconomic releases, corporate actions, geopolitical outcomes, sports results – into clearly defined, verifiable financial contracts. Each market specifies conditions, timelines, and settlement logic upfront, converting attention into **explicit probability assets.**

This structure produces positive externalities. Research, information gathering, and judgment can be directly monetized. Earlier and clearer signals benefit not only traders, but policymakers, businesses, and observers who rely on expectations rather than hindsight.



Source: Dune Analytics, https://dune.com/datadashboards/prediction-markets

Prediction market accuracy is now materially outperforming traditional Wall Street analyst forecasts. (Source: Kalshi Research)

Why 2026 Matters

The calendar itself strengthens the outlook. 2026 concentrates high-impact events with clear resolution points — including the FIFA World Cup and U.S. midterm elections. These events provide sustained, high-quality underlying demand for prediction contracts. With platforms scaling, liquidity deepening, and compliance pathways gradually clarifying, event density acts as a multiplier. Prediction markets are therefore positioned to move from steady growth into accelerated expansion over the coming year.

Where Competition Shifts

As supply improves, competition is no longer centered on whether platforms can list enough markets. Instead, differentiation increasingly occurs at the **interface layer** – where users discover events, interpret probabilities, manage positions, and execute trades. Prediction markets face structural limits to liquidity unification: event definitions vary across platforms, settlement logic is not standardized, and account and custody models remain siloed.

As a result, full cross-platform aggregation – similar to DEX liquidity – remains impractical in the near term. What retail users value most today is not arbitrage across venues, but **clarity and speed:** identifying relevant events, understanding odds, and acting efficiently.

The Wallet as the Distribution Layer

This dynamic elevates the role of wallets. As the interface closest to user assets and decision-making, wallets are well positioned to become the **primary access point for prediction markets.** Rather than competing on liquidity provision, wallets compete on **organization and execution.**

By integrating event discovery, probability visualization, position management, and settlement into a unified interface, wallets lower cognitive and operational friction. For users, this collapses multiple steps – funding, navigation, execution, and tracking – into a single workflow.

As prediction markets expand beyond crypto-native users and align more closely with real-world events, this distribution role becomes increasingly valuable. Wallets shift from being collections of financial tools to **event-driven financial interfaces,** where users express views, manage risk, and allocate capital around outcomes that matter beyond crypto itself.

Prediction markets sit at the intersection of finance, information, and attention. As they mature, their success depends less on novelty and more on accessibility. In that transition, wallets are not just passive containers for trades. They become the **front end through which information turns into action** – translating probabilistic insight into executable financial behavior.

Closing

These outlooks represent a snapshot rather than a definitive conclusion. The industry continues to evolve rapidly; many pathways remain unsettled, and many questions are still open. Through this report, Bitget Wallet seeks to present a structured view of its observations and analysis on everyday onchain finance across 2025–2026, offering reference perspectives that can be tested, debated, and refined over time.

Whether you are a crypto-native builder, researcher, or developer — or a participant from traditional finance or the technology sector — we welcome continued dialogue. Through open discussion, iterative validation, and feedback from real-world practice, we hope to contribute alongside others to the development of a more practical, resilient, and sustainable onchain financial system, and to the reshaping of global financial infrastructure in the next era.

About Bitget Wallet

Bitget Wallet is an everyday finance app designed to make crypto simple, secure, and usable in daily life. Serving more than 90 million users worldwide, it offers an all-in-one platform to send, spend, earn, and trade crypto and stablecoins through blockchain-based infrastructure. With global on- and off-ramps, the app enables faster and borderless onchain finance, supported by advanced security and a $700 million user protection fund.

Bitget Wallet operates as a fully self-custodial wallet and does not hold or control user funds, private keys, or user data. Transactions are signed by users and executed on public blockchains.

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