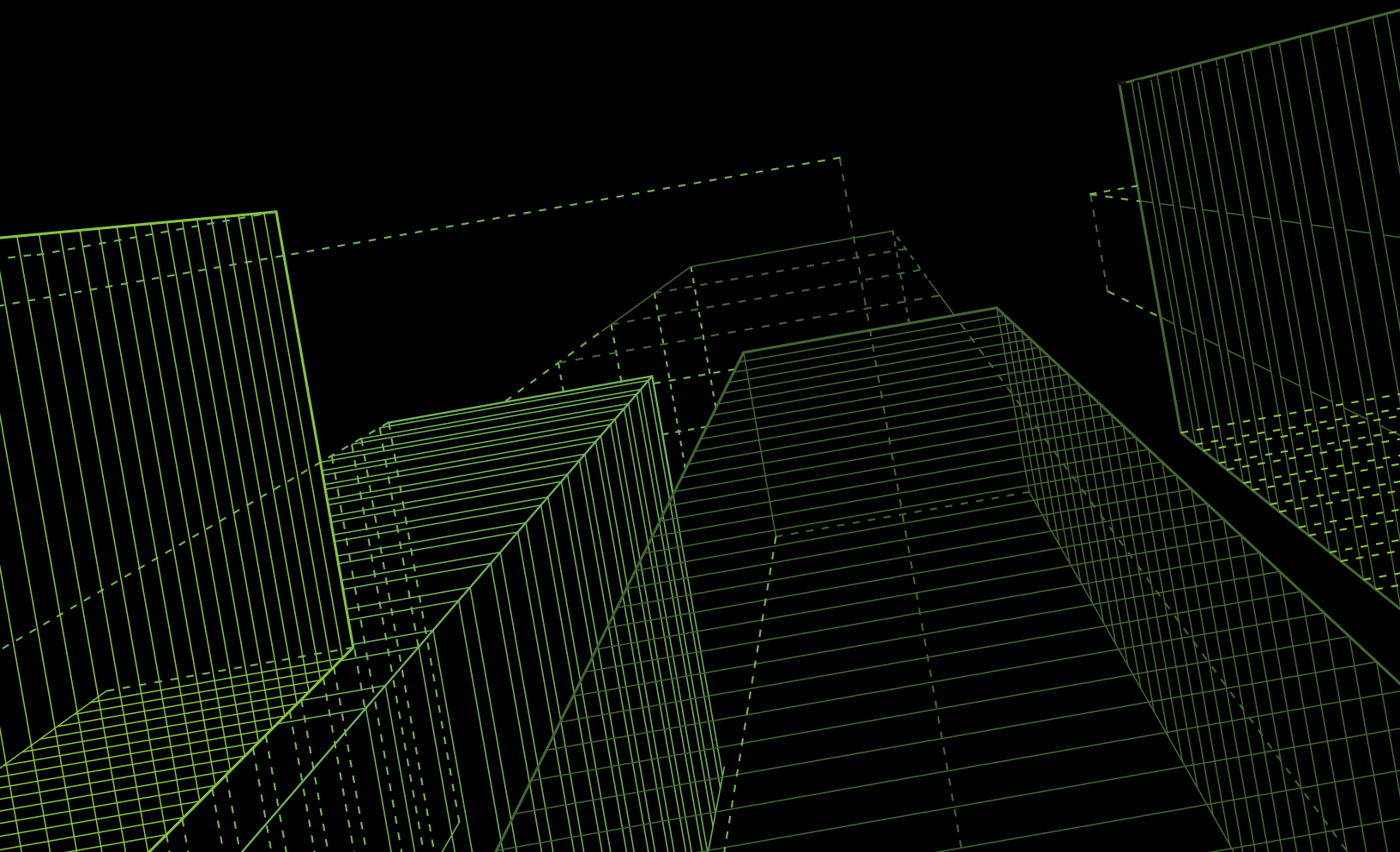


JUNE 11, 2025

Crypto Payments & Infrastructure: The Strategic Opportunity

PART II:
MOMENTUM IS BUILDING



Momentum Is Building

Last week, we debuted the first installment of our latest Architect Insights research, [Crypto Payments & Infrastructure, The Strategic Opportunity with Part I: Why Crypto Payments?](#)

Our key message was that payment ills are well recognized - expensive, working capital inefficient, slow, and inconvenient for many - but these are merely symptoms. The root problems are far more fundamental. Challenging issues such as fractured standards, entrenched participants who lack the blinding motivation to drive innovation, and the immense complexity and technology debt that run today's payment infrastructure are the real problems. Crypto promises to answer each of these fundamental challenges, albeit, promises take time to become a reality.

This week, we turn to today's reality. We consider where we are in the emergence of crypto as a viable payment platform. We start with the size of the opportunity, then turn to an assessment of what specific types of payments are well-suited for crypto-enabled solutions. Finally, we turn to specific case studies that demonstrate real-world use cases happening today.

“ Payment ills are well recognized - expensive, working capital inefficient, slow, and inconvenient for many.”

The Opportunity

OVERVIEW

The size of global business and consumer payments shows just how large the opportunity is for crypto, which is still early but starting to gain momentum and initial market acceptance in specific types of payment.

GLOBAL BUSINESS & CONSUMER PAYMENT VOLUMES

Today, **\$148 trillion^a** in global payments take place every year.

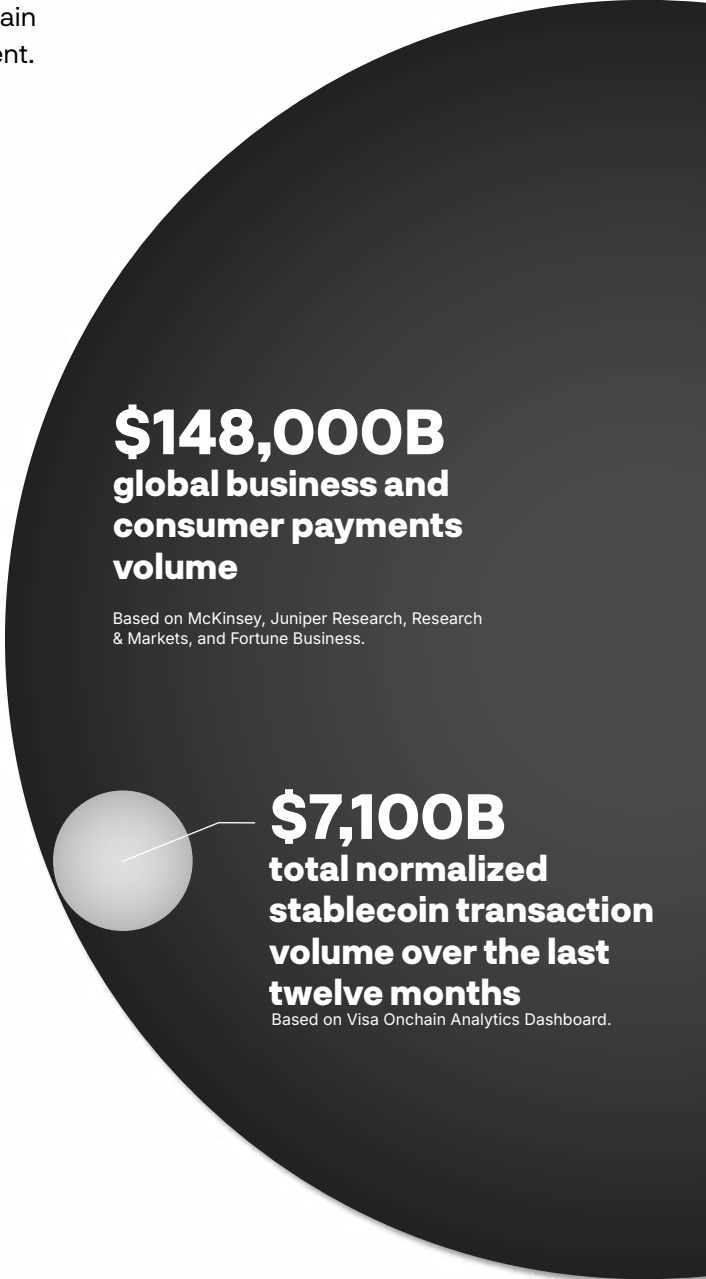
Practically, crypto payments have only begun to show penetration around specific types of payments, which we will touch upon later.

STABLECOIN TRANSACTION VOLUMES

Normalized Stablecoin Transaction Volume:

\$7.1 trillion of total global transaction volume over the last twelve months.

Stablecoin market capitalization and transaction volume are often seen as a proxy for crypto payments. While some argue that the crypto trading use case for stablecoins is payments, our interest in this report is to discern “real-world” payments from the trading use case. Visa publishes an extraordinarily helpful assessment of “cleansed” stablecoin trading volume in their [Visa Onchain Analytics Dashboard](#). Over the past 12 months, Visa estimates \$7.1 trillion in normalized transaction volume across all use cases. However, Today, crypto payment volumes are a fraction of that volume.



\$148,000B
global business and
consumer payments
volume

Based on McKinsey, Juniper Research, Research & Markets, and Fortune Business.

\$7,100B
total normalized
stablecoin transaction
volume over the last
twelve months

Based on Visa Onchain Analytics Dashboard.

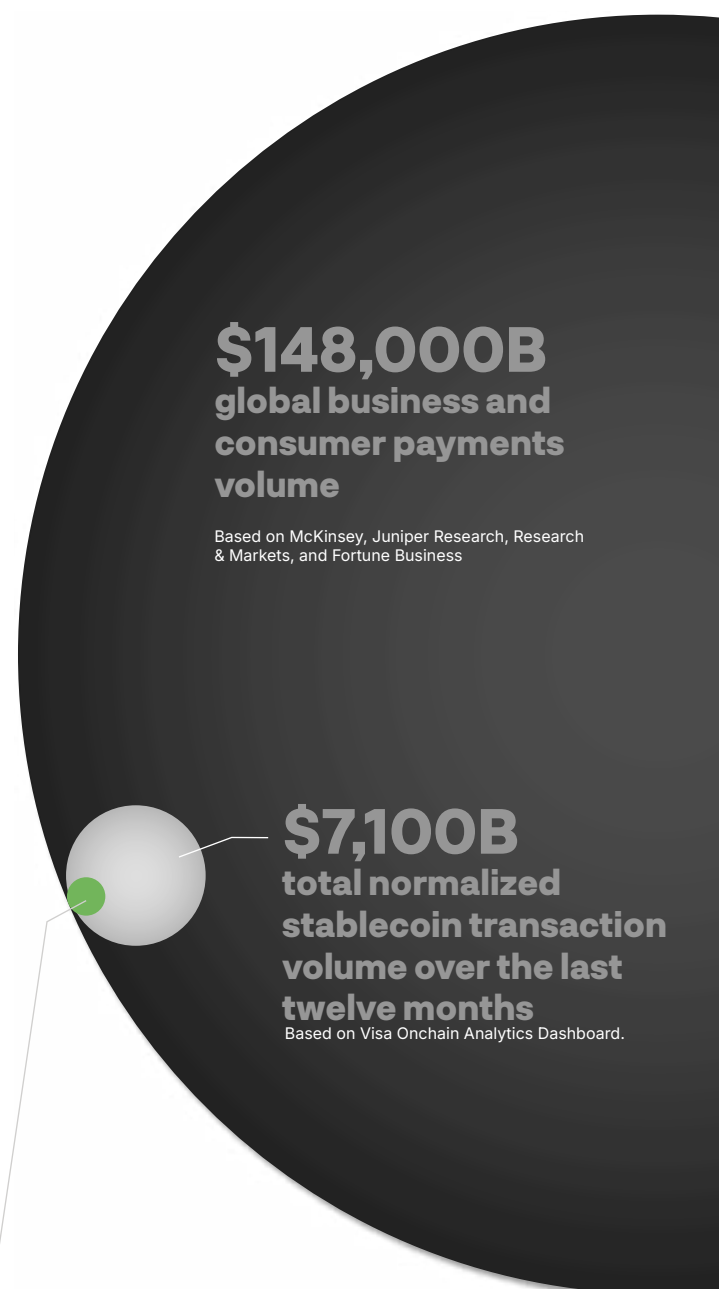
a. Based on a combination of McKinsey's "2024 McKinsey Global Payments Report", global consumer payments volume from the World Bank in 2023, and average B2B payments volume estimate from Juniper Research, Research and Markets, and Fortune Business

STABLECOIN PAYMENT VOLUMES

Architect Partners Estimated Stablecoin Payments Volume:
\$100B - \$300B of total global payment volume over the last twelve months.

Last week, “[Stablecoin Payments from the Ground Up](#)” was published by Artemis, Castle Island Ventures, and Dragonfly. They calculated a \$72B run rate of stablecoin “real-world” payment volume. Artemis surveyed 20 companies and assessed publicly available data from 11 others. Artemis acknowledges the challenges of gathering accurate and complete data, as many companies are not able to bifurcate their data between the trading and payments use cases. This report is the absolute gold standard of total market size today, however, Architect Partners believes this is likely the low end of the actual market size today.

Given the challenges in sizing the stablecoin payment market today, Architect Partners calculates the low end of the range at \$100B today, reflecting Artemis’s survey and recognizing the relatively limited scope of companies surveyed. The upper end of our range is based on conversations with numerous industry participants. In fact, some believe the annual volume is in excess of \$500B. However, until the data is more clear, we have opted to estimate the top end of the range at \$300B.



\$148,000B
global business and
consumer payments
volume

Based on McKinsey, Juniper Research, Research & Markets, and Fortune Business

\$7,100B
total normalized
stablecoin transaction
volume over the last
twelve months

Based on Visa Onchain Analytics Dashboard.

\$100B-300B
total global stablecoin
payments volume over
the last twelve months

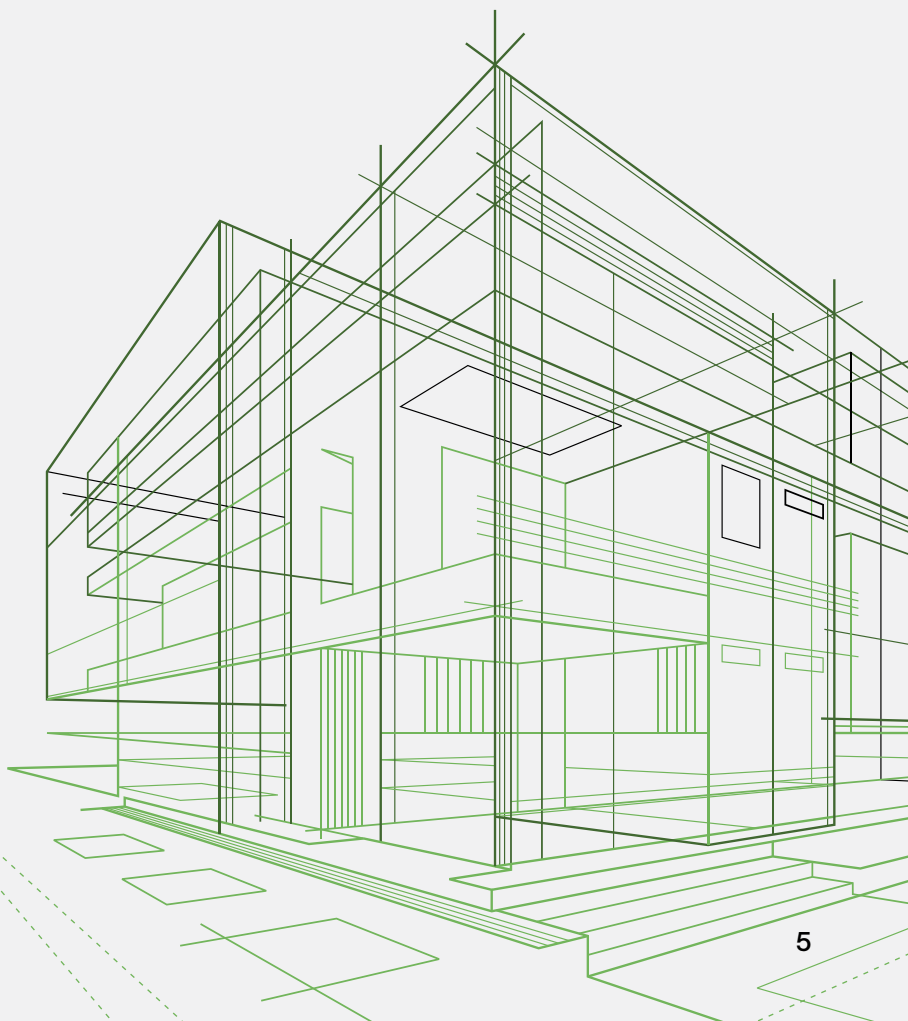
Based on Architect Partners Estimate.

Where Volume Is Occurring Today

FRAMEWORK OF PAYMENTS

Our framework outlines key payment use cases across Business-to-Business (B2B), Business-to-Consumer (B2C), Consumer / Card, and Peer-to-Peer (P2P) / Remittances segments. It reflects the types of payment flows used today and serves as the foundation for understanding how crypto payments are poised to penetrate these areas.

B2B	B2C
Supplier Payments Payroll Billing Treasury Management Trade Finance	Refunds & Claims Payout Loyalty Rewards Gig Economy Payouts
CONSUMER / CARD	P2P / REMITTANCES
E-commerce Retail Payments Bill Payments	Domestic P2P Transfers Cross-Border Remittances Bill Splitting

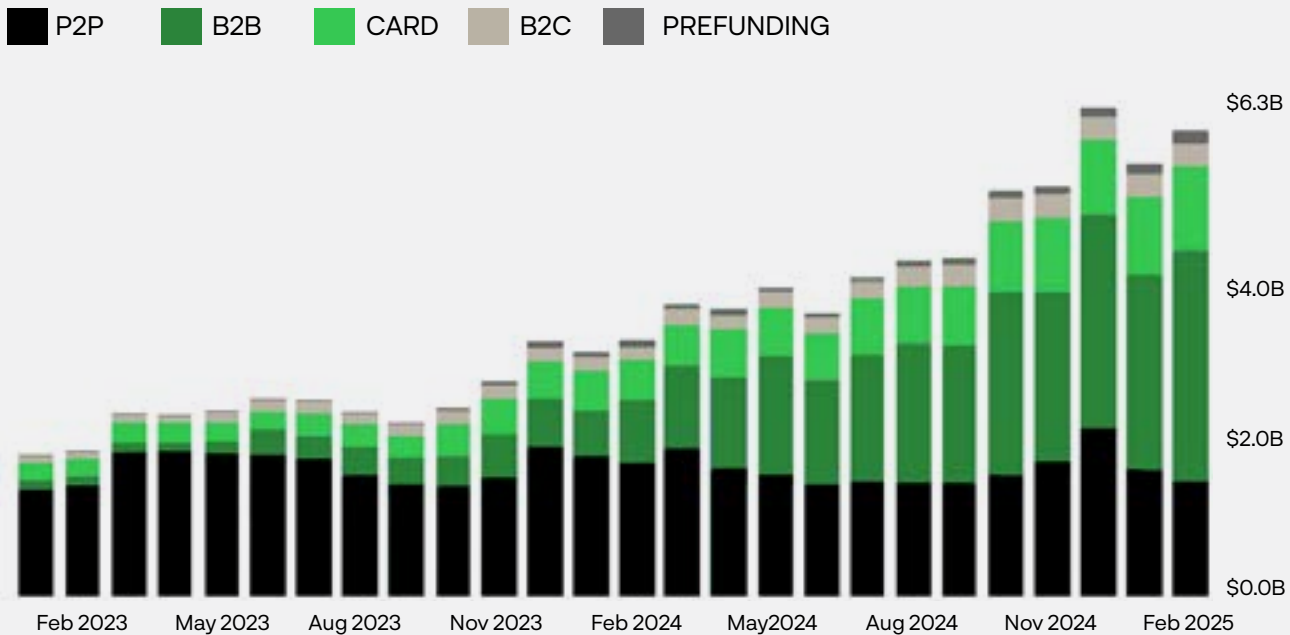


CRYPTO PAYMENTS ARE GROWING

The chart below, excerpted from the Artemis report, is an excellent illustration of the breakdown between differing types of crypto payments today.

Cross-border is the major theme of crypto payments, demonstrating all the symptoms of dysfunction highlighted in our Part I: Why Crypto Payments? - expensive, working capital inefficient, slow, and inconvenient for many.

STABLECOIN PAYMENTS BY TYPE



Cross-Border Stablecoin Payment Momentum By Type

B2B payments represent about 50% of stablecoin payment volume, a \$36B annual run rate, based on the Artemis report. Most of this volume is driven by multinational companies to suppliers around the world. Traditional SWIFT-based transactions are often delayed, expensive, and subject to currency volatility. USD-backed stablecoins are gaining momentum as an alternative by enabling instant payments in a stable and widely accepted currency. This improves supplier cash flow, lowers the cost of receiving payments, and reduces currency risk.

P2P and remittance payments represent about 25% of stablecoin payment volume, an \$18B annual run rate, based on the Artemis report. Most volume is occurring through mobile applications like Binance Pay C2C that could replace Venmo and Western Union for P2P and remittances, respectively.

Consumer and card payments represent about 18% of stablecoin payment volume, a \$13B annual run rate, based on the Artemis report. Consumer payments are another area where crypto is seeing momentum, particularly through crypto-linked debit card programs. Major card networks like Visa and MasterCard have partnered with crypto companies to enable users to spend their crypto directly at merchants worldwide. These crypto-linked debit cards convert crypto to fiat at the point of sale, removing friction and making it easy for consumers to use their digital wallets for everyday purchases. This is bringing crypto into familiar retail environments and accelerating mainstream adoption.

B2C payments represent about 10% of stablecoin payment volume, a \$7.2B annual run rate, based on the Artemis report. Traction here remains modest and significantly less than the other use cases. Refunds, claims payouts, and disbursements, where stablecoins can eliminate delays and reduce costs, are driving most volume. We've heard global freelancers and gig workers are starting to prefer stablecoin payments, especially in regions where local currencies are unstable or payment rails are unreliable. In some cases, even digital tips and creator payouts are being made in stablecoins, providing recipients with instant access to a stable form of value.

“

USD-backed stablecoins are gaining momentum as an alternative by enabling instant payments in a stable and widely accepted currency.”

“

Major card networks like Visa and MasterCard have partnered with crypto companies to enable users to spend their crypto directly at merchants worldwide.”

Where Innovation Is Occurring Today: Case Studies

BITSO BUSINESS

Bitso Business provides infrastructure for cross-border payments. It offers a suite of stablecoin-powered financial solutions for enterprises across Latin America, the US, and Europe.

Overview

Form of Payments: Fiat, Stablecoins, Cryptocurrencies

Key Use Case: Remittances, Cross-Border B2B Payments

Results

Volume of Payments: \$12 billion, 2024

2023-2024 Payment Volume Growth: 50%

B2B Clients: 1,900+ Companies Globally

Why This Matters

Bitso is driving traction to stablecoin payments at scale, facilitating over 10 percent of total remittances between the United States and Mexico, the largest remittance corridor in the world. While this corridor is a well-established route due to its volume, reducing costs and increasing speed can save consumers and businesses a meaningful share of their money, improving financial outcomes across both sides of the border.

ORBITAL

Digitally-native, end-to-end treasury management platform for CFOs to send, receive, and convert traditional, exotic, and digital assets.

Overview

Form of Payments: Fiat, Stablecoins, Cryptocurrency

Key Use Case: Treasury Management

Results

Volume of Payments: \$5 billion, 2024

Number of Payments: 1.2 million, 2024

LTM Payment Volume Growth: 50%

Geographic Coverage: 20 Countries

Why This Matters

Stablecoins have now reached a maturity level where they apply to a very broad range of use cases, from consumer payments, all the way through to wholesale liquidity management for large global institutions. Orbital is serving these institutions that demand stablecoin infrastructure and providing the liquidity they need across the scope of digital and fiat currencies.

Case Studies:

YELLOW CARD

Provides secure and cost-effective cross-border stablecoin payments via local currency directly, and through a payments API, across Africa, Latam, and SEA.

Overview

Form of Payments: Stablecoins

Key Use Case: Remittances, B2B, P2P, Treasury Mgmt

Results

Volume of Payments: \$6 billion, all-time

Number of Payments: 3 million, all-time

LTM Payment Volume Growth: 148%

Geographic Coverage: 20 Countries

Why This Matters

Yellow Card is addressing the challenge of limited and costly financial access across Africa, Latam, and SEA, where traditional banking often fails to meet the needs of individuals and businesses. Solving this helps open up the African corridors to the global economy and improves the speed and affordability of cross-border payments.digital and fiat currencies.

Conclusion: Putting This All Together

As we spoke to many industry players to put this report together, the message was clear: meaningful crypto payment volumes are happening today, focused on specific regions and use-cases. B2B payments are the most active from a transaction value perspective, while consumer use cases like cross-border remittances and debit card-linked payments are rapidly growing. Clearly, these use cases are driving usage today, but the compelling value proposition is setting the stage for mainstream adoption.

NEXT WEEK

Our upcoming Part III will tackle the complex organizing framework enabling crypto payments and infrastructure, and highlight some of the leading participants.



About Architect Partners

Architect Partners is the leading M&A and strategic financing advisory firm serving companies on the front lines of crypto, blockchain, DeFi, fintech, and digital assets.

Architect Partners offers unparalleled senior judgment and expertise, delivering premium-value results for its clients. The Architect Partners team has completed over 350 transactions worth over \$30B in value across the globe.

Learn more at: architectpartners.com

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