It's Harder to Move Ten Cents than Ten Million: What Stablecoins Reveal About Scale

*Nkiru Uwaje*Monday, February 9th 2026 08:06 AM

High-volume micropayments expose weaknesses in traditional payment rails. This op-ed examines how stablecoins are reshaping settlement, reconciliation, and scale economics in cross-border payouts.

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There's a persistent myth in payments that the hard part is "cross-border." I'd say, the hard part is scale: what happens when you need to push hundreds of thousands of low-value payouts across dozens of corridors, every hour, without your operations team drowning.

That's why the same institutions that can move $10 million with calm confidence can still struggle to move ten cents a million times. The rails weren't built for that kind of pace, and the cracks show up in places most people never see. The devil is in monitoring queues, reconciliation backlogs, cutoff times, and the quiet tyranny of "we'll settle it on Monday."

Central banks and standard-setters have been blunt about the frictions: cross-border payments are still too expensive, too slow, not transparent enough. It's not that banks are incompetent – it's just that the traditional model was optimized for a different era of flows.

When volume turns payments into a systems problem

Correspondent banking and SWIFT messaging were designed for comparatively low-frequency and high-value transfers, where the overhead is acceptable because the ticket size is large. When the transfer count explodes, the overhead becomes the product.

Every payment event has a compliance footprint. High-volume flows create operational reality (even when screening is automated) with exceptions to investigate, counterparties to validate, and edge cases to unwind.

And then there's time. Not how long the transfer takes, but how many hours of the week the system is actually behaving like the one.

One-third of retail cross-border payments took more than one business day to settle in 2024, and costs remain stubbornly high in many corridors. One business day feels like a broken promise for creator payouts, gig wages, micro-commerce, and app-native subscriptions.

Micro-payments don't optimize for dollars, but for events

The economics of micro-payments is unintuitive if you grew up on percentage fees. In high-volume, low-value flows, the relevant question is often cost per transaction, not cost per dollar.

A million $0.10 payments are not $100,000 total. Operationally, they are a million compliance checks, a million records, a million state transitions, and a million opportunities for a system to disagree with itself.

Card rails and bank transfers are full of fixed costs that are tolerable at $100 and painful at $0.50. That's why people keep returning to the same simple observation that micropayments die when each payment carries a minimum toll.

Stablecoins are interesting here because they make it plausible to treat value transfer like a high-throughput service. This is something that can run continuously and predictably, without needing to be re-explained to a new intermediary every time it crosses a border.

Stablecoins behave like software, and that changes reconciliation

When stablecoins work well, they feel like software with predictable states, deterministic settlement mechanics, and transparent records. They don't require an institution to stitch together five partial truths.

The BIS has described this opportunity plainly. Stablecoin arrangements can, in principle, lower costs, increase speed, expand payment options, and improve transparency if the design and the bridges to the existing financial system hold up.

That "if" matters, but so does the direction of travel. Stablecoins like Tether's USDT have quietly become a common settlement language across wallets and multiple blockchains. Precisely, because operators can move them at any hour, in a state they can track.

Visa's own pilots tell the same story. In its Visa Direct pilot, businesses can fund payouts in fiat while recipients choose to receive USD-backed stablecoins into stablecoin wallets. One more admission that recipients increasingly want wallet-native settlement instead of "bank-window" ones.

The reconciliation story is a quiet win for the operators. On-chain records don't magically solve disputes, but they do reduce ambiguity with fewer intermediary ledgers, fewer time-zone gaps, fewer "we're waiting for the correspondent to confirm."

Compliance is still the choke point

I see stablecoins not removing compliance, but relocating it. The most important design question is the on- and off-ramps, because that's where regulation, supervision, and consumer rights become real.

You can see why experimentation starts on public blockchains, even among regulated entities. The rails are always on, settlement can be near-instant, and the system is observable. But the moment you need to connect those rails to real-world custody, redemption, and reporting obligations, the room gets quieter.

Adoption depends on licensing, compliance, and redemption rules, and cross-border corridors can still snag on mismatched regulatory postures.

That's the difference between "the pilot worked" and "we can put this into production." A pilot can prove throughput. Production needs legal certainty about what the stablecoin is on the balance sheet, what redemption rights look like under stress, and who is responsible when something breaks.

Pilots are showing us the future, and the power struggle inside it

I'm sympathetic to compliance teams, because they're often the only people in the room paid to imagine the worst-case scenario. But it's also true that uncertainty becomes a de facto veto, long before a regulator issues an explicit "no."

When Visa's product leadership says that regulatory clarity "changed everything," it's not a policy anecdote – it's a map of institutional psychology. Once the rules feel legible, pilots can expand. When they don't, pilots stay safely small.

That's where the micro-payment story turns political. Stablecoins may be an evolutionary step for high-volume payouts, but the deeper question is who controls the new rails: issuers, wallets, platforms, or regulators.

If we recreate the old world with its closed networks, opaque pricing, and a few gatekeepers deciding who gets access, we'll miss the point. The promise of stablecoin-based micro-payments is the possibility of building a payment infrastructure that behaves like the internet. It is always on, composable, and easy to audit.

The pilots are giving us a preview. The next stage is whether we let the new rails become genuinely interoperable infrastructure, or simply the next set of toll booths.