

Stablecoins will be a key element of banking infrastructure in 2026

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As stablecoins become an increasingly prominent feature of the financial landscape, Noelle Acheson gives us her top five trends to watch out for.

Last week, I shared my list of [major stablecoin developments in 2025](#) and what they teach us about the changing nature of money.

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This week, I look ahead. Below, I share the top five key stablecoin-related trends impacting U.S. banks that I expect to see in the coming year.

1) We'll see more new nonbank issuers of stablecoins than bank issuers.

In part, this will be because [nonbanks can move faster](#) in the implementation of new technology systems — they have fewer layers of regulation, less of a legacy mindset and broader access to the pool of blockchain talent (crypto people tend to not want to work for banks).

It will also be because the business model for new payment rails is clearer for nonbanks looking to expand existing markets or break into new ones by offering a better transfer service. Banks typically earn more on deposits than they would on stablecoins and would understandably be reluctant to self-cannibalize.

In recent weeks, we've seen announced plans for 2026 launches from Sony, Cloudflare, Klarna, Western Union and others — no banks on the list, other than a vague [confirmation from U.S. Bancorp](#) just over a month ago that it is testing the stablecoin concept.

2) Stablecoins will become more deeply integrated with banking, but not via traditional banks.

Rather than issue stablecoins, we'll see traditional banks partner with fintech firms to facilitate stablecoin on- and off-ramps via fiat, satisfying client demand while boosting transaction revenue.

But the bulk of bank activity in stablecoins will come from new types of financial entities with banking charters.

For instance, digital bank Erebor was [recently granted a de novo national bank charter](#) that will enable it to issue [deposit tokens](#) backed [by FDIC-insured deposits](#), as well as stablecoins backed by U.S. Treasuries and related securities. Both will be hosted in the same wallet and will seamlessly switch from one into the other, depending on client preference and the use case. This should get significant traction as Erebor's target clients are businesses in the financial innovation and tech sectors. We could also see Erebor start to lend in stablecoins, further blending traditional and new banking activity. Another example is PayPal, which [recently applied for a state industrial loan charter](#).

If granted, this will enable it to make loans to small businesses around the U.S. — in its PYUSD stablecoin, perhaps? This could be of interest to small digital businesses that use at least some on-chain services for operations. And earlier this month, crypto firms BitGo, Circle, Paxos, Ripple and Fidelity Digital Assets were [granted conditional national trust bank charters](#). This will enable them to apply for a Federal Reserve master account which will give them a competitive advantage relative to other stablecoin issuers in terms of settlement efficiency and reserve safety, and relative to traditional banks in terms of crypto know-how and a head start.

What's more, should Fed Governor Chris Waller's suggestion of ["skinny" master accounts](#) materialize, nonbank businesses focused on stablecoin payments could potentially get access to central bank liquidity and reserve custody, further embedding stablecoins in traditional bank plumbing.

3) The boundaries between deposit tokens and stablecoins will continue to blur.

There was a glimmer of activity on this front in 2025. In March, Custodia Bank [launched the Avit deposit token](#) on ethereum, essentially giving it stablecoin-like functionality. In June, JPMorgan [launched its deposit token](#)

[JPMD](#) on Coinbase's public layer-2 blockchain Base, presumably to test connectivity with the broader crypto ecosystem. And in December, SoFi [launched its stablecoin](#) SoFiUSD on ethereum, backed by FDIC-insured deposits; initially for use within the firm's ecosystem, the token will eventually be able to move off the platform, whereupon [reports suggest that](#) the reserves will switch to U.S. Treasuries and related assets.

In 2026, we should see this glimmer transform into a glow as more banks realize that they can in theory retain deposits while allowing for stablecoin flexibility by facilitating the transformation of one type of token into another, depending on where it is being used. This requires the embrace of public blockchains, which will be a tough sell to many compliance departments; but offering greater flexibility to clients is likely to be an effective way to retain customers and their deposits, while boosting revenues from on-chain transactions and crypto-related services.

4) A few forward-looking traditional institutions will experiment with decentralized mechanisms.

While it may seem like a contradiction for centralized entities to offer decentralized services, decentralization is not a binary term, and introducing some aspects of smart contract functionality can reduce costs and improve client service while opening the door to further progress along the decentralization spectrum.

Banks need to satisfy KYC and AML requirements, which means that peer-to-peer transactions will be limited to onboarded participants. But progress on identity technology, perhaps with the [help of blockchain features](#), can start to widen the disintermediation aperture, contributing to an efficiency- and flexibility-focused rewiring of banking functions.

5) Agentic payments will become a more prominent feature on traditional bank road maps.

The field of machine-to-machine payments is still in its infancy, but it is becoming increasingly clear that stablecoins will play an important role in its evolution as representations of digital money that can be programmatically distributed without middlemen on any blockchain network.

This is not likely to be something banks get involved with directly, but business clients adopting AI processes and venturing into robotics will be looking for

trusted partners to handle the on- and off-ramps from agentic networks. To start with, that service will come mainly from fintechs, either directly or via partnerships — but as these become more banklike, traditional banks will have to become more innovative in order to compete with what will eventually become a significant payments layer.

Before long, stablecoins or deposit tokens that can be fractionalized out to several decimal places will enable banks themselves to use transactional AI for internal processes and perhaps client-facing services.

Although rather than for 2026, this is more a longer-term expectation — no doubt this will again be on my prediction list next December.

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