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# What 2025's big stablecoin trends reveal about the future of payments

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Noelle Acheson shares her top 4 stablecoin trends of 2025 and what they taught us about the changing nature of money.

You know the saying that there are weeks in which nothing happens, and weeks in which years happen? Well, it turns out there are also years in which decades happen. On many fronts, 2025 was one of those.

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This is especially obvious in [the field of payments](#). Future finance historians will almost certainly pinpoint this year as a turning point in market evolution. There will be heated debate, however, over what were the most salient developments, as signposts become stakes in the ground and goals recede in the rear-view mirror, to be replaced by others.

Below, I'll share my "Top 4" landscape-changing trends from 2025, chosen for what they teach us about payments and the changing nature of money.

First come regulatory landmarks.

While signs were everywhere, from the full support of the new administration to a flurry of interpretative letters from a long list of federal agencies, the standout event of the year has to be the [passage in July of the GENIUS Act](#) stablecoin bill.

This was an astonishing achievement not only in scope but also speed — five months from the official executive order starting gun in late January for a contentious topic is fast for Congress.

The GENIUS Act enshrined into law the conviction of the world's largest financial market that blockchain technology will change how value moves. It triggered a scramble in other jurisdictions to draft similar frameworks or at least to discuss strategies. And it ensured that stablecoins were on the table in boardrooms everywhere.

But, going deeper, the GENIUS Act taught us how what once seemed constant can be disrupted. Most of us grew up assuming that U.S. payments would forever be only in dollars issued by banks. Now we know that, where there is a will, a window can be opened for deep, systemic change. We saw that it's not easy — passage of the GENIUS Act was not a sure thing, and it is still being litigated via official letters and backroom maneuvering. But the impossible became possible, and further deep innovation became inevitable.

Second comes application-specific stablecoins.

In 2025, the long-running race between general-purpose stablecoins morphed into a mixed tournament of application-specific dollar-backed tokens.

Among the many announced stablecoins awaiting public launch are those from [Wyoming](#), [North Dakota](#), [Western Union](#), [Fiserv](#), [Sony Bank](#) and [Cloudflare](#). Each focuses on a different use case and user profile.

In coming months, there will be others that also highlight how the concept of payments is more fragmented than most realize. Tucked under the same label are transfers between shoppers and merchants, exporters and importers, everyone and utilities, taxpayers and governments, banks and other banks, and so on. Each subset of payments has different characteristics and requirements — so, why shouldn't each have a specific range of payment tokens to choose from?

Stablecoin diversity can smooth out the "inconvenience" of diversity within markets. The inherent flexibility of blockchain and token design enables targeted configurations that can adjust along with the needs of users, enabling them to better navigate the growing awareness that the term "payments" is not uniform, and that different types have different efficiency requirements.

Next on this list are payment-specific blockchains.

One of the more heated debates in crypto circles this year was the need for payment-specific blockchains. Some argued that they would lead to a siloed and chaotic ecosystem, diverting resources and attention from the larger networks.

Others insisted that users wanted faster transactions, stable fees, guaranteed availability and [other features not a given](#) on all blockchains.

In August, Stripe [inadvertently disclosed](#) the development of Tempo, which will have dedicated payment lanes, stablecoin transaction fees and high throughput. The following week, stablecoin issuer Circle [unveiled the Arc blockchain](#) with sub-second finality, opt-in privacy and transaction fees paid in USDC.

The debate highlights that payments have different structural needs than other types of interactions such as gaming, information queries, social comment and more. It reminds us that broad, general networks are good connective tissue, but they can get in the way of better solutions for certain use cases. And it encourages us to think about what we need payments to do, beyond merely exchange value.

The final major theme of 2025, the one that carries the most far-reaching lesson of all, is the debate around whether stablecoins should be allowed to pay interest. The GENIUS Act bans it at the issuer level, and bank associations are working on getting wording into the crypto market structure bill to make sure intermediaries [have similar restrictions](#).

I've [written before about how](#) I don't see whether stablecoins pay interest or not as a big deal, given the inevitable evolution of tokenized money market funds. JPMorgan [recently launched MONY](#), a tokenized money market fund, or TMMF, on ethereum. BNY and Goldman Sachs [have partnered for](#) TMMF issuance. Back in January, Circle [paid roughly \\$100 million](#) for TMMF issuer Hashnote. These are signals, but not yet the starting gun.

Looking ahead, idle stablecoin balances will be able to sweep into and out of TMMFs, automatically with no user action needed. Interest could be earned by the minute, perhaps even distributed by the token itself.

But this overlooks that the nature of a token backed by Treasuries that can't pay yield (stablecoins) is structurally similar to one that can (TMMFs). The legal wrappers are different, but the tokens can move on the same rails, share bridges and, barring compliance-related blockers, slot into the same applications.

This presages a fundamental shift in how we understand money. When it becomes code, it can be programmed. Paying interest becomes an add-on rather than an asset-defining functionality.

Disclosure can be embedded, investor eligibility can be wallet-based and the chasm between money and assets can close. Whether stablecoins pay interest or not becomes irrelevant, as they can seamlessly swap into assets that do.

What's more, when we start to broaden the parameters of how money works, we open up the range of assets that can serve as money.

In future retrospect, this is likely to be the biggest payments-related change of all.

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