

VISA

Quietly, and in all the right places

Where and why stablecoins are set to
land in the Nordic and Baltic markets



Executive summary

For several years, stablecoins have been hailed as a breakthrough in payments.

They are a new form of digital cash that combines the speed of crypto with the stability of fiat. For consumers they help deliver cheaper, faster, always-on money. For businesses they can mean programmable payments, real-time global settlement, and fewer intermediaries. Yet, adoption has lagged.

Here in the Nordics and Baltics, where digital payments are already fast, efficient, and deeply embedded, the incentive for introducing a new payment layer hasn't been that compelling. And stablecoins have, for the most part, stayed confined to crypto trading rather than everyday financial activity.

At Visa Consulting & Analytics (VCA), we believe this is about to change – but quietly, and in the right places. Driven by profound regulatory developments, clear momentum is building. Euro-denominated stablecoins may account for a relatively small proportion of the global total, but their capitalisation is now rising strongly. We are also seeing the adoption of some real-world money movement use cases, along with the emergence of a new class of providers that are licensed to offer crypto services across the EU (so-called MiCA-licensed Crypto-Asset Service Providers, or CASPs).

Against this backdrop, we set out to assess the current state of the market and where it might be heading. To complement our market analysis, we conducted in-depth research among a clearly defined group of stakeholders – people with genuine first-hand familiarity with stablecoins.

Let's call them "Informed Insiders". They fall into two groups:

- Consumers who are already using or actively exploring stablecoins
- Payments professionals working in banks, Payment service providers (PSPs), fintechs, and merchant organisations.

This distinction matters. Throughout the paper, where the data tells a different story for each group, we say so. In the context of rising stablecoin interest, this work gave us four clear signals for the Nordic and Baltic markets.

01 The market has been watching and waiting

Awareness is meaningful, but adoption remains limited. While our Informed Insiders recognise the benefits of stablecoins, only around 7% use them regularly. The gap can be attributed to a lack of proven use cases and clear incentives to integrate stablecoins into existing systems, controls, and operating models.

02 The conditions are now right

Regulatory clarity is emerging, the details of an interoperable pan-European infrastructure are being hammered out, and 30% of surveyed banks are actively developing or piloting solutions – as are more than half of acquirers and PSPs (56%).

03 Real use cases are taking root quietly, behind the scenes

This isn't about high-profile, consumer-facing use cases. The region is already home to highly effective payment rails, and 83% of our Informed Insiders rate current cross-border payment speeds as "acceptable" or "better".

Instead, emerging stablecoin use cases will help solve real friction faced by businesses, and they sit elsewhere – like expensive, multi-step, cross-border settlement, liquidity that can get trapped across systems and time zones, and tokenised assets that lack native, programmable cash.

This also means the opportunity will not be highly visible. It will arrive in the back-office – in settlement rails, treasury flows, and B2B payments. Quietly, institutionally, almost invisibly.

04 Banks have an underappreciated advantage

Banks are well positioned to lead in stablecoins if they can move beyond their reliance on the 200-year-old correspondent banking system. Between 38% and 43% of Informed Insiders would trust their bank above all others to deliver stablecoin solutions. Payment networks rank second. Despite their technical expertise, crypto-native institutions command far less trust – with fewer than one in ten selecting them as their first choice.

Consider that for a moment... even among the most crypto-savvy specialists, confidence lies with the banks. Among the broader market, that preference is likely to be all the stronger.

At VCA, we believe the time for Nordic and Baltic banks, acquirers and PSPs to act is now.

The question has moved beyond whether stablecoins will matter. It's now about how they will overcome some of the region's most persistent settlement challenges – and what role incumbents will play in shaping their adoption.

In this paper we provide our analysis, outline a set of strategic imperatives for banks, acquirers and PSPs, and explain what Visa can do to help.



About our analysis

To understand attitudes toward stablecoins and their prospects in the Nordic and Baltic region, we did three things:



Desk research

An in-depth review of industry whitepapers, academic papers, official publications and other external reports – including reports produced by other leading advisory firms, technology and AI players, market research firms, academia, and various central banks and government departments.



Expert interviews

A series of structured, one-on-one discussions, conducted under Chatham House Rules,¹ with senior players from across the banking and payments ecosystem – typical roles included CTO, CIO, and CPO, and organisations included leading Nordic banks, fintechs and infrastructure players, as well as Visa's global in-house stablecoin experts.



Quantitative research

A quantitative survey, conducted in partnership with an independent market research partner, among what we call "Informed Insiders" – that is, experienced users with hands-on exposure to stablecoins, and a sub-set of payment professionals with a deep understanding of the technology and its applications. Starting from a pool of more than 2,000 potential candidates, we filtered out those who didn't meet our criteria, resulting in a sample of 410 Informed Insiders.

This distinction between consumers and professional users matters. As a general rule, professionals are further along the adoption curve – they show higher usage, stronger conviction about near-term timelines, and a sharper focus on institutional use cases. Consumers are more cautious, and more dependent on trusted, familiar channels before they will engage.

This paper covers just some of the themes from the analysis. For an in-depth briefing on the results of the wider research – and to understand how your institution fits into the picture – speak to your Visa Relationship Manager or contact VCA directly at VCA@visa.com.

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A market in waiting

The region's payment rails are already highly effective. That helps to explain why stablecoins are yet to gain traction – and why the opportunity, when it emerges, may look different than other markets.


The Nordic and Baltic countries have been enthusiastic adopters of digital payments. The region is therefore home to a set of payment rails that are already fast, trusted, low cost and low friction.


Consider the adoption levels for the existing options. Cash usage languishes at 9%, compared to 27% for Europe as a whole. More than three quarters of people – 79% – are regular users of tap-to-pay, almost 12 percentage points ahead of Europe. Also, 60% use account-to-account (A2A payments), and they pay no premium to benefit from instant transfers.²


A set of existing payment rails that already work – and work well³


 60% use A2A payments

 84-90% use digital wallets

 9% cash use (compared to 27% across Europe)

 €0 extra fees for instant transfers

 79% tap-to-pay adoption (+11% ahead of European norms)

 24/7 for all instant transfers by June 2027³



That helps explain why, in one of the world's most digitally advanced payment regions, interest in stablecoins has barely registered. However, change is now underway. Regulatory clarity is emerging, details of an interoperable, pan-European infrastructure are being agreed, and a large number of institutions are beginning to invest.

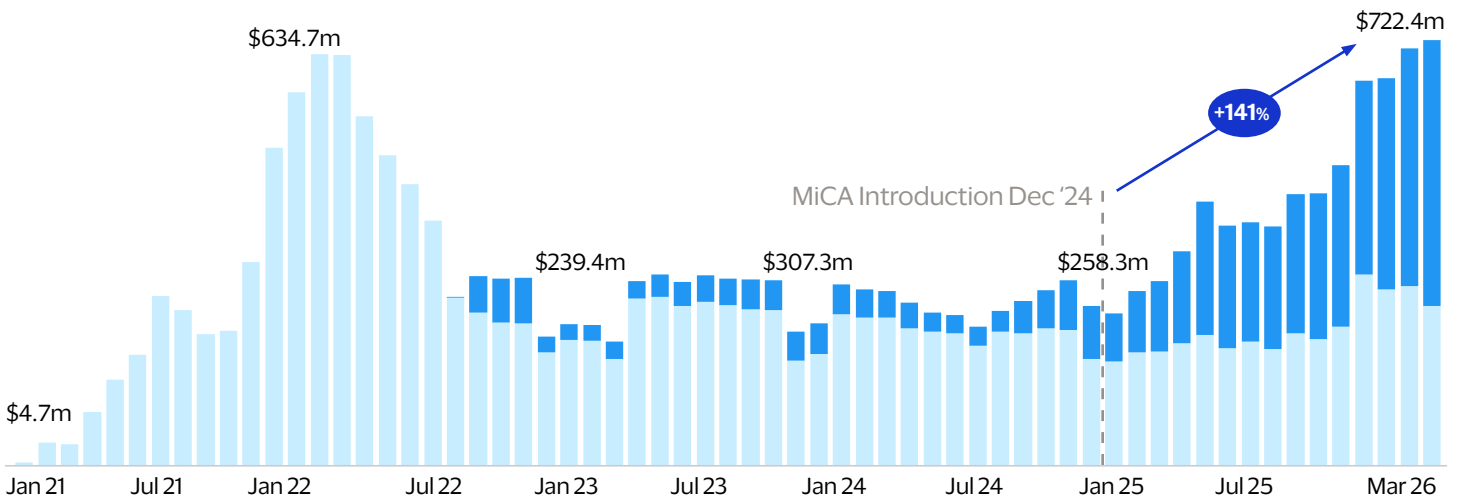
A key milestone came in December 2024 with application of the Markets in Crypto-Assets Regulation (MiCA) – the European Union's comprehensive regulatory framework that establishes harmonised rules for issuing and providing services related to crypto-assets, including stablecoins, across all EU member states, with the aim of enhancing transparency, consumer protection and market integrity.



Something has changed – and the momentum is growing

2022 surge; Crypto bull-market speculation and high DeFi activity

Other euro-pegged stablecoin EURC



Source: VCA analysis, drawing on publicly available figures from DeFiLama, "Stablecoin Market Cap Chart, Supply & Peg Data", March 2026.

By the first quarter of 2026, the global stablecoin capitalisation had grown by 41% year-on-year, with almost 99% of supply still denominated in USD. Yet, in the same timeframe, the euro-pegged portion had surged by 141%,⁴ signalling genuine early momentum behind a regulated European alternative. And while the stablecoin transaction volumes continue to be dominated by crypto trading activity – accounting for some 88% of the total volumes – the payment use cases are picking up real momentum, registering annual growth rates of some 137%.⁵

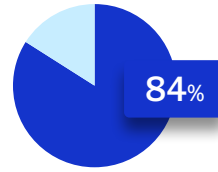
But let's be clear. In the Nordic and Baltic contexts, this is not about consumer-facing use cases. As part of our analysis, we analysed the prospects for more than 50 use cases across the business and consumer domains. The opportunity in the Nordics and Baltics may be narrower than elsewhere, but it is real, it is growing, and it is concentrated in back-office areas like settlement, treasury and B2B payments.

Flawed assumptions – and what the research actually shows

The standard stablecoin narrative does not apply here. Even among Informed Insiders, understanding can be uneven and perceptions diverge – but the direction of travel is clear.

Travel almost anywhere in the world, ask a payment professional to describe the theoretical benefits of stablecoins, and you are likely to be met with a single-word answer: speed. Press them harder, and they will likely mention cost and 24/7 availability.

Here in the Nordics and Baltics, the response may be different and more muted.



Among the Informed Insiders we spoke to, almost all – 84% – rated the speed of current cross-border payments as acceptable or better.

Also, direct experience of stablecoins remains limited. Professionals, particularly those in PSPs and fintechs, lead the field, yet only around 20% use stablecoins in any form and just 7% use them frequently. Among consumers, the figures are lower still – at just 12% and 6% respectively.

Even among these Informed Insiders, who believe they have a good working knowledge of the subject, understanding of what stablecoins are and how they function remains uneven – when presented with a simple multiple-choice question, fewer than two-in-three (60%) were able to select the correct definition of a stablecoin.

Dig a little deeper, though, and a consensus does emerge. Most Informed Insiders – 56% of consumers and 73% of professionals – expect to be using stablecoins as part of their everyday routines within the next three years. And, instead of speed, the genuine value proposition is more around cost, availability, and institutional flows. Reflecting on their experience, one Nordic-Baltic PSP/acquirer noted that:



SWIFT is slow, expensive, and limited by banking hours. With stablecoins, settlement is immediate and available 24/7/365

Nordic and Baltic PSP/Acquirer

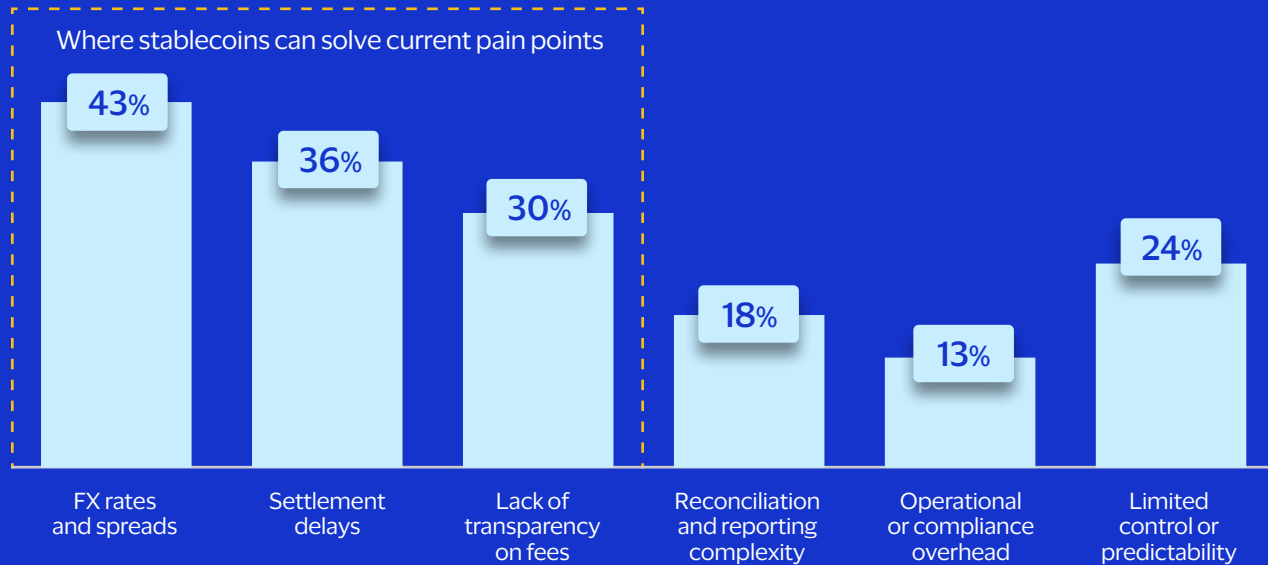


The real friction is in cross-border B2B payments. Some 200 years after its conception, the correspondent banking system – in the guise of SWIFT – remains the dominant cross-border payment rail for 45% of Nordic payment professionals (13 percentage points ahead of their Baltic counterparts). This represents a clear opportunity for alternatives – perhaps a behind-the-scenes adoption of stablecoins as part of a wider cross-border payment solution like Visa Direct.



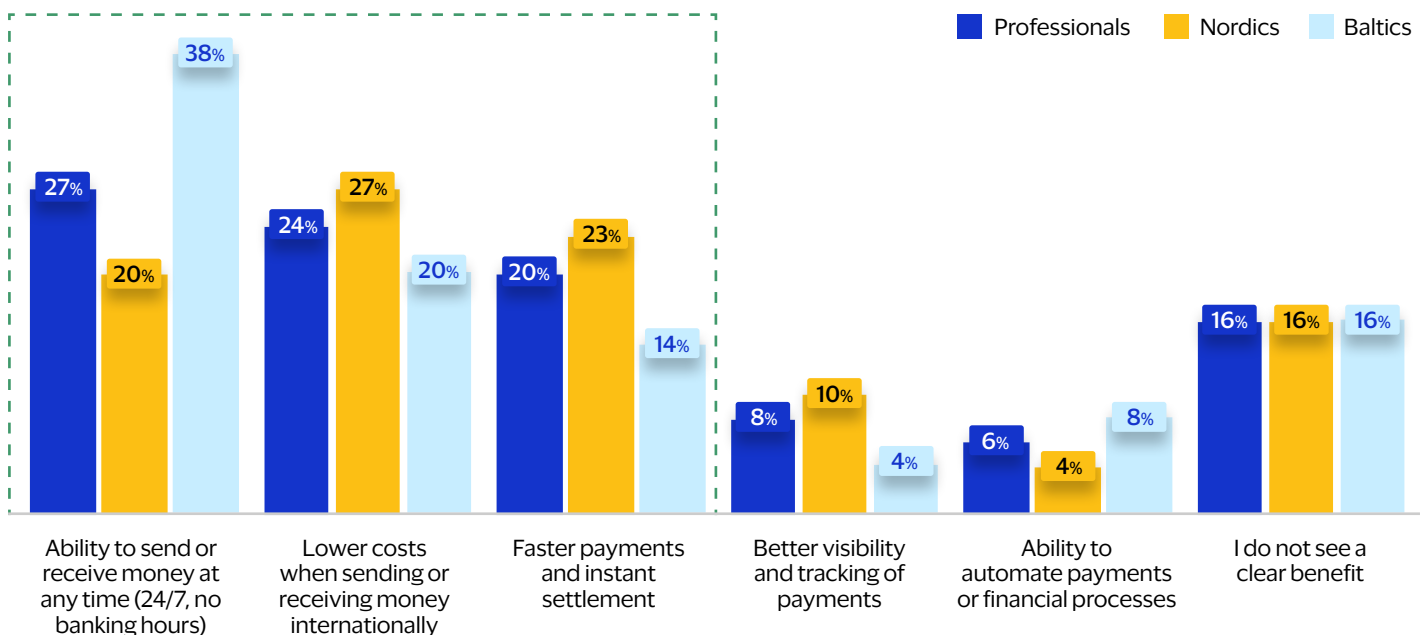
Where the friction lies – the costs and constraints of existing cross-border B2B payments

Which of the following factors cause the most friction in your current cross-border payment processes? (Professionals, Nordics & Baltics)



Where the value lies – the perceived benefits of stablecoins

If you were to use stablecoins, what would be the single most important reason?



The related pain points are very real and clearly articulated by our Informed Insiders: 43% cite high costs, 36% complain of complex multi-party settlement chains, and 30% point to the lack of 24/7 access.

The perceived use cases follow on naturally:



B2B payments where speed and certainty matter

Such as supplier settlement or trade flows, where stablecoins can reduce delays and improve transparency compared to multi-step correspondent chains.



Treasury and liquidity movements across platforms

Allowing financial institutions and corporates to reposition liquidity in near real time, supporting always-on operations rather than waiting for end-of-day or end-of-week settlement windows.



Settlement for tokenised deposits, securities and real-world assets

Where stablecoins can provide the programmable “cash leg” needed for delivery-versus-payment and automated settlement in digital capital markets.



Cross-border payouts to freelancers, creators and micro businesses

Where corporates can pay global workforces and informal suppliers faster and at lower operational cost, and recipients can access funds immediately.

In many of these scenarios, stablecoins remain largely invisible to end users, but the benefits show up in faster settlement, reduced friction and new operational flexibility. And, drawing on our survey results, the most relevant use cases for the Nordic and Baltic markets begin to emerge.

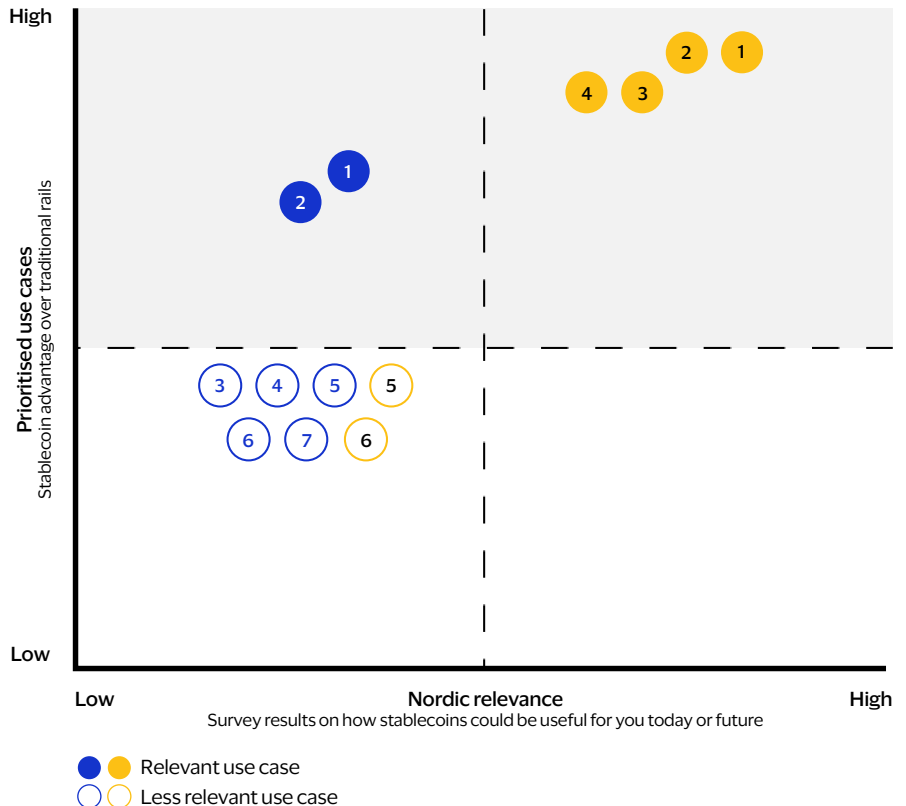
Pinpointing the most relevant stablecoin use cases for the Nordics and the Baltics

Professionals

- 1 Cross-border payments e.g. purchases, suppliers, online services
- 2 International payouts e.g. PSP, customers, creators, or contractors
- 3 Treasury & liquidity management
- 4 Merchant acceptance e.g. settlement, reconciliation & payouts
- 5 Trade finance
- 6 DeFi lending / tokenised asset integration

Consumers

- 1 Cross-border / international purchases
- 2 Micro payments e.g. digital goods / online services
- 3 P2P Payments
- 4 Travel spending / global wallet
- 5 Cross-border remittances
- 6 Dollar access in high-inflation
- 7 Subscriptions / automated payments



Why now – three forces converging

For the first time, stablecoins are becoming operationally viable in Nordics and Baltics – because regulation, infrastructure and institutional readiness are all aligning.

Stablecoins have existed for several years, and previous waves of interest have failed to deliver. But this time looks to be different, with three structural shifts happening simultaneously:

01 Regulatory clarity is emerging

The key milestone for stablecoins in Europe was the arrival of MiCA – the EU’s regulatory framework governing the issuance, offering, and use of stablecoins across the EU and EEA which became applicable from December 2024. This has created legal certainty for euro-backed stablecoins – known as electronic money tokens (EMTs) – including rules around 1:1 reserve requirements, issuer licensing, and consumer protection.

This has had a measurable impact. Two thirds of our Informed Insiders said that regulatory clarity had increased their institution’s willingness to hold and use stablecoins – with 15% saying willingness had been significantly increased.



MiCA and similar frameworks are important because they allow stablecoins to be viewed as regulated on-chain settlement instruments rather than crypto speculation.”

Leading Nordic Bank



02 Details of an interoperable pan-European infrastructure are being established

The European Union has already introduced a sandbox scheme – the DLT pilot – that allows financial institutions to issue, trade, and settle securities using blockchain instead of traditional infrastructure, opening the door for stablecoins to be used for near-instant settlement.

Concurrently, the Eurosystem is developing Project Pontes – a near-term solution that connects private blockchain platforms to its TARGET infrastructure, enabling digital currencies to settle in central bank euros and closing a critical gap in the existing infrastructure, with a pilot planned for the second half of 2026. Looking further ahead, the Eurosystem’s Appia initiative is mapping the longer-term architecture – a fully integrated tokenised wholesale financial ecosystem for Europe, with a blueprint expected around 2028, which will ultimately determine how private stablecoins and central bank digital money coexist at scale.

Although the infrastructure is not fully live, development is progressing quickly, there’s a viable direction of travel, and banks, acquirers and PSPs in the Nordics and Baltics have a clear path towards interoperability.

A pathway is emerging:

- 2023
DLT pilot
Testing tokenised markets under real conditions
- 2024
MiCA live
Regulation turns stablecoins into usable financial infrastructure
- 2026
Pontes live
Connecting blockchain platforms to central bank money
- ~2028
Appia live
Enabling a fully interoperable European tokenised system



03 Institutional readiness is building

Our survey confirms that the market is moving – with a significant proportion of banks, acquirers and PSPs aware of the potential and looking at how best to become active.

Across the region, the results suggest that some 30% of banks are actively developing or piloting stablecoin-related solutions, and several have publicly discussed their related activities. For example, both SEB and Danske Bank are founding members of a pan-European consortium working to launch a MiCA-compliant euro stablecoin before the close of 2026. This should provide a regulated alternative to dollar-denominated stablecoins,⁶ giving more banks the incentive to join the consortium.

Meanwhile, some 63% of acquirers and PSPs have moved ahead, and are actively developing or piloting solutions. The introduction of MiCA has introduced a new class of firms that are licensed to offer crypto custody, exchange, and transfer services across the EU (so-called MiCA-licensed CASPs). As of mid-2026, the region is home to around 20 of these CASPs – providing banks and PSPs alike with a choice of ready-made partners.

The theory is becoming a reality:

 **30%**
of Nordic & Baltic banks
actively developing or
piloting stablecoin solutions

 **63%**
of Nordic & Baltic PSPs/
acquirers actively developing
or piloting stablecoin solutions

 **~20**
Nordic & Baltic CASPs
providing a pool of
ready-made partners

This is a snapshot of the situation in early-2026. As momentum builds, we expect these figures to continue growing.

So, for the first time, stablecoins are fast becoming an operational reality.



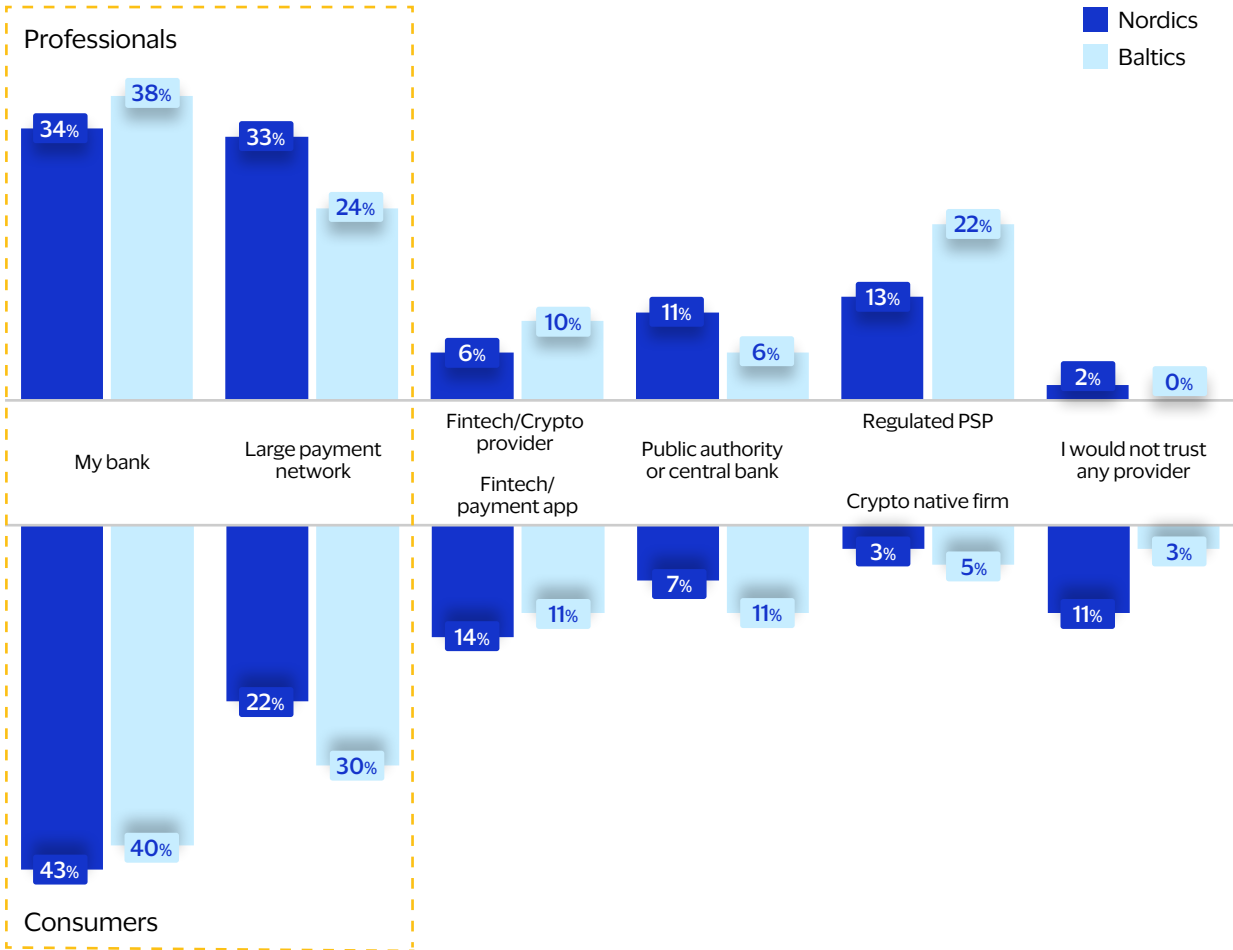
The trust dynamic – and the competitive window

Trust remains firmly anchored with the banks and established networks. But momentum is building elsewhere. The opportunity – and the risk – lies in how quickly those two forces come together.

Among our Informed Insiders, the pattern is clear. When asked who they would trust to deliver stablecoin-based solutions, between 38% and 43% selected their bank as their first choice. Payment networks rank second. Crypto-native firms barely register – trusted by fewer than one in ten respondents.

Trust is firmly anchored with the banks

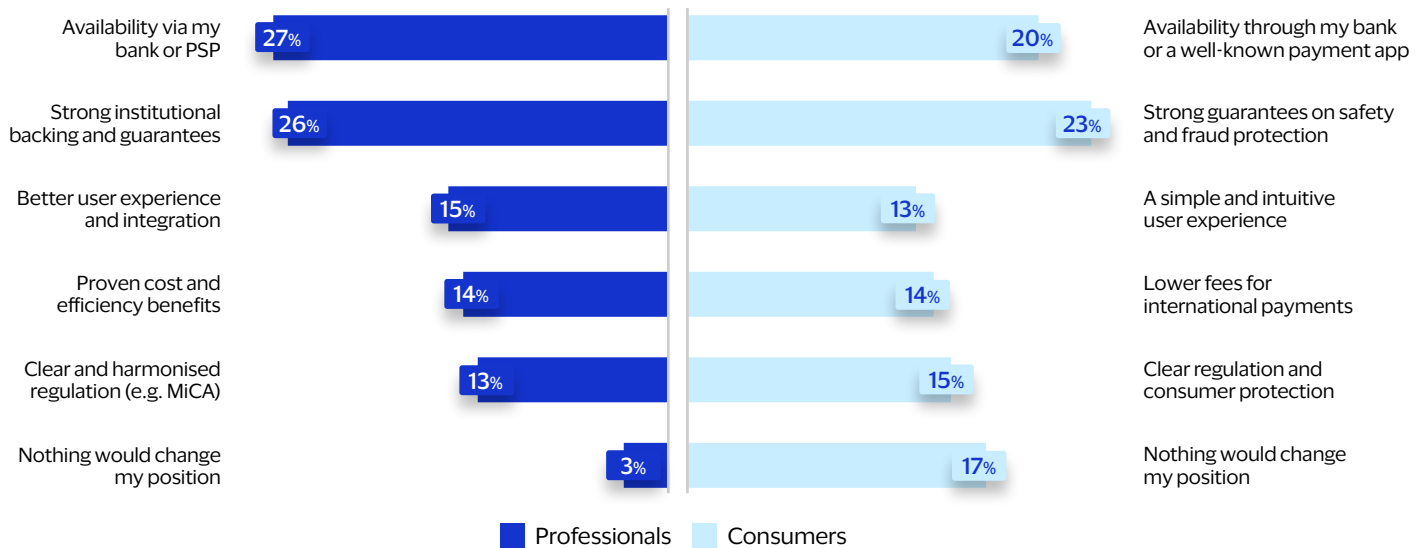
Which actor would you trust the most to provide stablecoin-based payment solutions?



Even among the most informed, crypto-aware stakeholders in the market – people who understand how stablecoins work and have thought seriously about their applications – confidence still flows to the incumbents. And in markets like the Nordics and Baltics, where trust, regulation, and consumer protection are deeply embedded expectations, that preference is likely to be stronger still across the broader market.

Trust really matters

Which of the following would you most increase your willingness to use stablecoins?



Crucially, this trust is not passive. It directly shapes behaviour.

When asked what would increase willingness to use stablecoins, the most common responses were not related to user experience or even cost. Instead, they centred on access through familiar, regulated channels with strong institutional backing.

In other words, stablecoins amplify the importance of trust.

And yet, when you look at who is actually building stablecoin capability in the region, a significant gap emerges. PSPs and acquirers are moving faster. Many are already developing or piloting stablecoin-enabled solutions, often in response to very specific client needs – particularly in cross-border settlement and payouts.

In some cases, stablecoins are already being used as part of operational infrastructure, even if they remain invisible to end users.



The offering is not stablecoin. The offering is what stablecoins can contribute

Nordic and Baltic PSP/Acquirer



Banks, by contrast, are more measured. Few are pursuing consumer-facing propositions. Instead, they are focusing on controlled pilots – custody, treasury flows, internal settlement – and understanding how stablecoins might fit within existing governance and regulatory frameworks.



The growing interest is driven more by fear of missing out than by clearly identified opportunities

Leading Nordic Bank



This creates a temporary misalignment. Trust sits with banks. Execution momentum sits with PSPs and acquirers. And neither, yet, fully owns the space between infrastructure and client interface.

That gap will not remain open indefinitely. As stablecoin use cases move from theory to practice, the institutions that can combine trusted distribution, regulatory credibility, and practical implementation capability will be best placed to define the market.

Two markets, two speeds

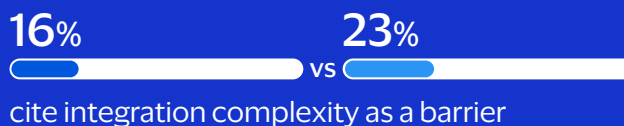
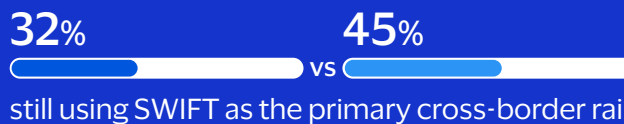
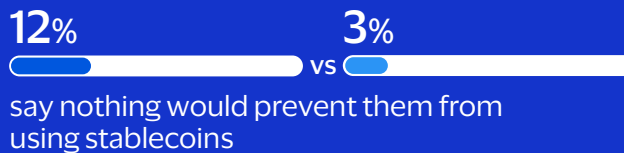
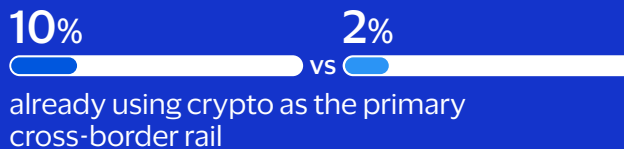
The Baltics and the Nordics are playing different roles. One proves the model. The other scales it.

The Nordic and Baltic markets are often considered together. But when it comes to stablecoins, the differences between them are not just a matter of degree. They are differences in role. When taken together, they form a single opportunity – but one that is likely to unfold in stages.

The Baltics are the proving ground.

Across multiple indicators, they show higher levels of engagement with stablecoins. Adoption is more advanced among both professionals and consumers.

Baltics vs. Nordics – the payment professionals are more engaged



Similarly, banks are more active in exploring both stablecoins and tokenised deposits. And institutions across the ecosystem are more willing to experiment with new models.

Baltics vs. Nordics – the banks are more active

Which of the following areas best describes where your organisation is currently focusing its efforts? (Bank professionals)

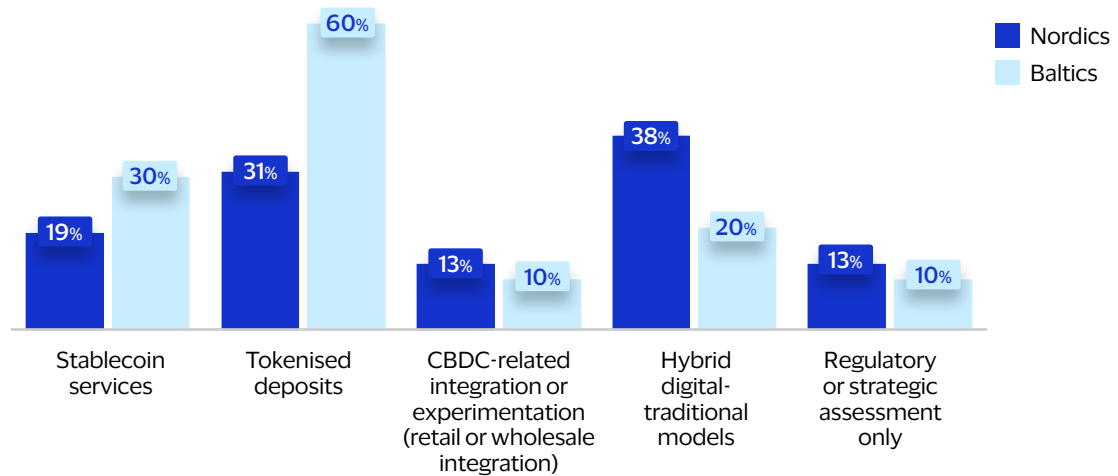




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There are several reasons for this. The Baltic markets are smaller and more open and have actively cultivated financial innovation.

 Lithuania in particular has issued a large volume of Electronic Money Institution and Payment Institution licences, making it home to a disproportionate share of Europe’s fintech and crypto-native operators, and not coincidentally, to some of the highest stablecoin adoption rates in the region.

 Estonia has leaned into digital infrastructure and e-residency, while working to raise the quality bar among its crypto operators.

 Latvia has attracted a growing number of MiCA-licensed CASPs.

Across all three markets, regulators have taken a more forward-leaning stance toward digital asset firms than their Nordic counterparts – creating an ecosystem that is structurally more receptive to early-stage stablecoin adoption.⁷ Add to this the fact that Baltic institutions are often more exposed to cross-border use cases, and in some cases operate across multiple jurisdictions, so the conditions for experimentation are better.



Meanwhile, several of the region's licensed CASPs and fintechs are already issuing stablecoin-linked cards – products that allow businesses and consumers to spend directly from stablecoin balances at any card-accepting merchant, converting to fiat at the point of sale.

The consumer applications may be the most commonly discussed, but the corporate use cases are arguably more compelling: a fintech holding euro-denominated stablecoin balances as working capital can deploy them directly for business expenses; a crypto-native firm operating across multiple jurisdictions can pay contractors without repeated FX conversion; a CASP can offer business clients a stablecoin card as part of a broader treasury proposition.

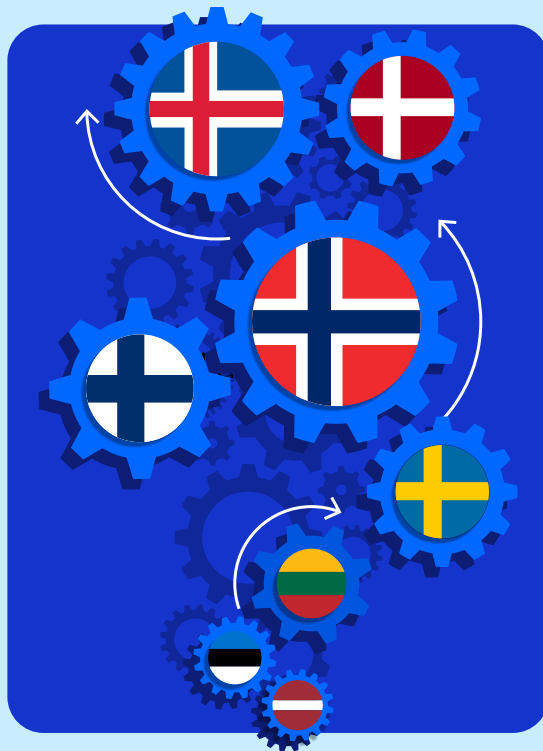
In the Baltics, the infrastructure and licensing base to make these possible already exists.

The result is a market that is well suited to early-stage adoption – where use cases can be tested, refined, and demonstrated in practice.

The Nordics, by contrast, are the scale opportunity

Here, the bar is higher. Payment systems are more deeply embedded, and expectations around reliability, governance, and integration are more defined. Institutions are larger, more complex, and more tightly connected to existing cross-border infrastructure – particularly the correspondent banking system, which continues to underpin a significant share of flows.

This is reflected in Nordic behaviour, where respondents are more likely to cite integration complexity and use case clarity as barriers. Banks show a stronger preference for hybrid models that combine digital and traditional infrastructure. And while interest is building, adoption is expected to be more measured.



But when change does occur, it will matter more. The Nordics account for larger transaction volumes, higher-value cross-border flows, and deeper integration into global financial systems. A successful use case at scale in these markets has greater impact.

This leads to a clear strategic logic.

The Baltics are where the model is being refined. The Nordics are where it starts to matter. For institutions operating across the region, this is not a choice between markets. It is a sequence. Early engagement in the Baltics can provide the practical experience, operating models, and internal confidence needed to support broader deployment in the Nordics.





One strategy. *Two speeds.*

Strategic imperatives for banks, acquirers, and PSPs

This is about disciplined, staged engagement – not big-bang transformation

The opportunity is becoming clearer. The response is less so. For banks, PSPs, and acquirers, stablecoins do not represent a single strategic choice. They represent a set of capabilities – some immediately relevant, others more speculative – that can be deployed selectively, where they solve real problems. The most effective strategies are therefore staged, targeted, and aligned to each institution's role in the ecosystem. Depending on the institution and market, approaches could include:

Banks – build, validate, and scale trusted digital money capabilities

<p>Phase #0</p>  <p>Define the opportunity</p>	<p>Ground investments in clear economic and strategic logic</p> <ul style="list-style-type: none">✓ Identify priority use cases (e.g. treasury, cross-border B2B, tokenised asset settlement).✓ Quantify economics vs existing rails (cost, liquidity, capital efficiency).✓ Assess role in value chain (issuer, distributor, intermediary).✓ Define risk appetite and regulatory posture.
<p>Phase #1</p>  <p>Build the internal capability</p>	<p>Establish foundational capability in a controlled, low-risk environment</p> <ul style="list-style-type: none">✓ Develop custody and safekeeping capabilities for stablecoins and tokenised assets.✓ Run controlled pilots in treasury, internal settlement, and liquidity flows.✓ Engage regulators early to clarify treatment and risk frameworks.
<p>Phase #2</p>  <p>Integrate into core services</p>	<p>Extend stablecoin utility into client-facing propositions without disrupting existing models</p> <ul style="list-style-type: none">✓ Embed stablecoin rails into corporate banking use cases – cross-border payments, treasury management, and liquidity optimisation.✓ Develop monitoring and control frameworks for on-chain activity.✓ Form partnerships with PSPs and regulated providers.
<p>Phase #3</p>  <p>Expand role in digital money</p>	<p>Reinforce the bank's role as a central, trusted node in an evolving financial system</p> <ul style="list-style-type: none">✓ Explore issuance of tokenised deposits and regulated digital money equivalents.✓ Position the bank as a trusted intermediary between traditional and digital financial infrastructure.

Stablecoins are not a retail proposition for Nordic and Baltic banks. They are an infrastructure capability that enables new forms of service delivery.

PSPs – own the interface

Phase #0



Prioritise
commercial
use cases

Focus investment where value is proven

- ✓ Identify journeys where stablecoins outperform existing rails.
- ✓ Assess cost, speed, and operational benefits vs alternatives.
- ✓ Prioritise high-friction flows (cross-border, payouts, wallets).
- ✓ Define role vs. partners (banks, networks, CASPs).

Phase #1



Identify priority
journeys

Protect position as the primary interface

- ✓ Map where stablecoins improve payments, payouts, and wallets.
- ✓ Build API-led integration with partners.

Phase #2



Embed and
abstract

Make stablecoins usable without being visible to end users

- ✓ Integrate stablecoins behind familiar UX.
- ✓ Add on/off-ramps, custody, and safeguards.

Phase #3



Own the
value layer

Capture loyalty and monetisation

- ✓ Combine stablecoins with FX, treasury tools, and programmable payments.
- ✓ Build differentiated propositions.

➤ Stablecoins are not a product proposition for Nordic and Baltic PSPs. They are an embedded capability that enhances how existing services are delivered.



Acquirers – optimise and expand the merchant settlement capabilities

Phase #0



Build the business case

Focus on merchant economics and strategic fit

- ✓ Identify segments with high cross-border costs or FX exposure.
- ✓ Quantify impact on settlement speed, working capital, and fees.
- ✓ Assess merchant demand and willingness to adopt.
- ✓ Evaluate role alongside existing card and A2A flows.

Phase #1



Prioritise merchant segments

Prioritise key merchant segments

- ✓ Focus on merchants with cross-border complexity.
- ✓ Identify flows with settlement friction or delays.
- ✓ Align pilots to real merchant pain points.

Phase #2



Enable settlement innovation

Improve merchant economics without changing UX

- ✓ Pilot stablecoin settlement and cross-border payouts with selected merchants.
- ✓ Build reconciliation and reporting capabilities alongside existing settlement processes.
- ✓ Integrate stablecoin flows as an option within current settlement models.

Phase #3



Productise settlement choice

Retain control as settlement models evolve

- ✓ Offer stablecoin and fiat settlement as standard options within acquiring services.
- ✓ Position stablecoin-enabled settlement as part of core merchant value propositions.

➤ Stablecoins are a settlement optimisation capability – with the potential not only to improve efficiency, but also to expand addressable volumes and merchant value propositions.

Across all three groups, the pattern is consistent.

Integration, rather than technology, will be the primary constraint. Trust and delivery will determine adoption. And partnerships will shape how quickly capability can be built.

The institutions that succeed will not be those that move fastest. They will be those that move deliberately – building capability where it matters and deploying it where it delivers real value.

How Visa Consulting & Analytics can help

For many institutions, the challenge is no longer understanding stablecoins. It is deciding where to engage – and how to do so in a way that is proportionate, practical, and aligned to their role in the ecosystem.

This is where VCA can help.

We work with banks, PSPs, acquirers and merchants globally on digital asset and stablecoin strategy – combining deep payments expertise with hands-on experience across infrastructure, use case development, and ecosystem partnerships.

In the Nordic and Baltic markets, this global perspective is complemented by a detailed understanding of local dynamics – grounded in market data, expert insight, and direct engagement with institutions across the region.

Building on this, VCA supports clients across three main areas:



Strategy and use case prioritisation

Identify where stablecoins create real value – across cross-border payments, settlement, and treasury – and define a clear, staged approach aligned to your business model.



Pilot design and execution

Design and support targeted pilots in priority use cases, including settlement, liquidity management, and cross-border flows – ensuring operational, regulatory, and risk considerations are addressed from the outset.



Infrastructure and ecosystem enablement

Connect to the emerging stablecoin ecosystem – including regulated partners, on/off-ramps, and payment infrastructure – and define the right partnership model to scale capability without unnecessary complexity.

As part of Visa, VCA is also positioned to bridge emerging stablecoin infrastructure with existing payment networks – supporting integration into established rails such as Visa Direct and future tokenised asset platforms.

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About Visa Consulting & Analytics

VCA is a global team of 1,300+ payments consultants, digital marketing specialists, data scientists, and economists spanning six continents. With our deep payments consulting expertise, economic insights, and comprehensive data access, we deliver actionable recommendations that support smarter business decisions:

✔ Consulting expertise

Our consultants specialise in strategy, product, portfolio management, risk, digital, and more, bringing decades of payments industry experience.

✔ Data science excellence

Our data scientists are experts in statistics, advanced analytics, and machine learning, with exclusive access to VisaNet insights, one of the world's largest payment networks.

✔ Economic insight

Our economists provide timely insights into global spending trends, informed by economic conditions that impact customer behaviour.

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For support with any of the initiatives mentioned, please reach out to your Visa Account Executive to schedule time with the VCA team or send an email to VCA@visa.com

You can also learn more at visa.com/VCA

1. Chatham House Rules is a guideline for discussions stating that participants are free to use the information received publicly, but neither the identity nor the affiliation of the participants may be revealed.
2. This analysis is included in the 2025 Nordic Digital Payment Study published by Visa Consulting & Analytics, copies of which are available from your account executive or directly from Visa Consulting & Analytics
3. Under the terms of the EU's Instant Payments regulation, 24/7 instant transfers should be provided for traditional A2A payments by June 2027 (in the Nordic and Baltic markets, real-time P2P is already available via Swish, Vipps and MobilePay, though not across all payment types)
4. VCA analysis, drawing on publicly available figures from DeFiLama, "Stablecoin Market Cap Chart, Supply & Peg Data", March 2026.
5. BCG, "Stablecoins: Five killer tests to gauge their potential", May 2025
6. SEB, [SEB joins consortium with major European banks to issue stablecoin, 2025](#)
7. References to national regulatory approaches are based on publicly available information and do not constitute Visa's endorsement of any particular regime.

Unless stated otherwise, all quantitative data presented in this paper is derived from a Visa survey conducted in partnership with an independent market research provider among 410 'Informed Insiders' in the Nordic and Baltic regions.

Disclaimer: Case studies, comparisons, statistics, research findings and recommendations are provided "as is" and are intended for informational purposes only. They should not be relied upon for operational, legal, regulatory or financial decisions. Actual results may vary based on individual circumstances, market conditions and implementation factors.