Enfuce Guide

The era of stablecoins.

Inside the startup mindset shaping tomorrow's payments.

Contents

Introduction: few innovations in digital finance have captured global attention quite like stablecoins.

According to JP Morgan, the stablecoin market is already valued at over $225 billion.

Regulatory frameworks such as the US GENIUS Act and the EU's MiCA Regulation have begun to pave the way for licensed stablecoin issuers, with other governments following suit. With benefits like 24/7 availability, near-instant settlement, and simplified cross-border trade, stablecoins are increasingly viewed by businesses as the future of payments.

But they are not without risk.

Stablecoins are a type of cryptocurrency "pegged" to fiat currencies, most commonly the US dollar, to maintain a 1:1 valuation. However, there have been multiple cases of "depegging," where coins temporarily lose their value.

Despite growing efforts to mature and regulate the crypto space, it's still seen by many as the financial "wild west." The legacy of scandals, from memecoins and rug-pull scams to illicit market activity, continues to cast a shadow over the entire ecosystem.

Some of those concerns are justified. The Financial Action Task Force (FATF) recently warned that stablecoins are increasingly being used in illicit activity. In a June 2025 report, the organisation noted that terrorist financiers and drug traffickers are now turning to stablecoins, with the majority of illicit on-chain transactions involving pegged coins.

For any business using, or considering using, stablecoins, understanding these risks is critical.

> **To gain deeper insight, we set out to explore how technology startups, those best positioned to adopt stablecoins, are engaging with this emerging financial tool, if they understand the risks, and whether they see the negative associations of crypto as a barrier to adoption.**

Methodology

Enfuce engaged independent research agency Sapio to survey 250 C-level executives, directors, and senior management of technology startups with a working knowledge of stablecoin. Interviews were conducted in October and November 2025.

Summary

In chess, white has the edge. And in business, being first can unlock powerful advantages. That's true for countless innovations, and stablecoins may be next in line.

Tech startups that have explored stablecoins are overwhelmingly positive about their potential, highlighting faster payments, simpler cross-border trade, and improved efficiency. Still, many are in wait-and-see mode, expecting adoption to grow over the next year.

Interestingly, those already using stablecoins aren't just experimenting. On average, they hold 39% of their working capital in stablecoins, ready to pay suppliers and partners. Even among startups holding back for now, most agree: stablecoins represent the future of money and will provide a **competitive edge** to early movers

But **adoption** is not without challenges. Concerns around fraud and links to criminal activity remain significant, and not without cause. Bad actors are using stablecoins to avoid scrutiny, which risks damaging their reputation in legitimate use cases.

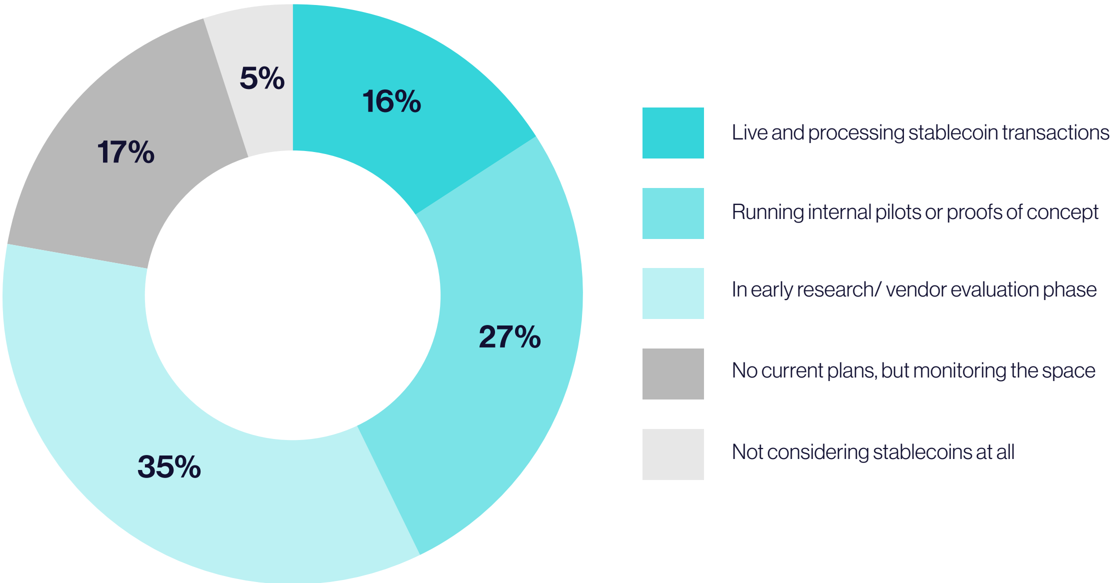
There are also some gaps in knowledge, too. Despite the name, stablecoins aren't risk-free. They come with their own set of **challenges**, ones that aren't as common with traditional payment methods.

Our **research** focused on tech startups with a working knowledge of stablecoins, those most likely to lead early adoption. Among them, the enthusiasm is striking. But there's a risk: innovation may be moving faster than trust and understanding.

New **regulations** will bring stronger safeguards. But more work is needed to build the foundation for confident, widespread use of this promising technology.

Momentum and maturity: stablecoin progress

What stage is your organisation at when it comes to exploring or implementing stablecoin payments?



Right now, most startups are preparing to use stablecoins.

62%

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16%

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5%

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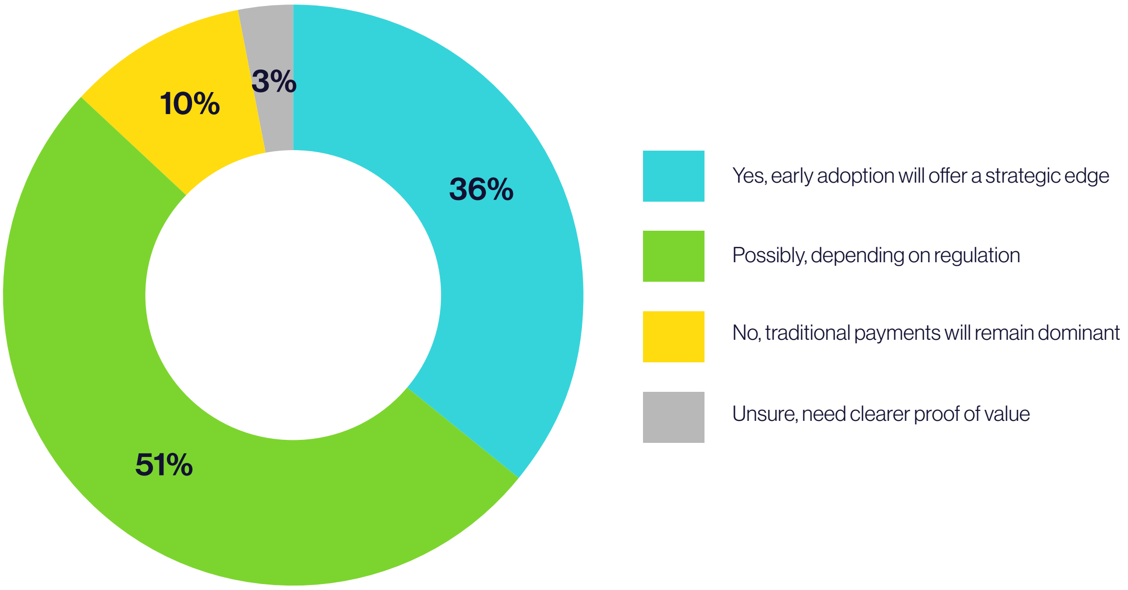
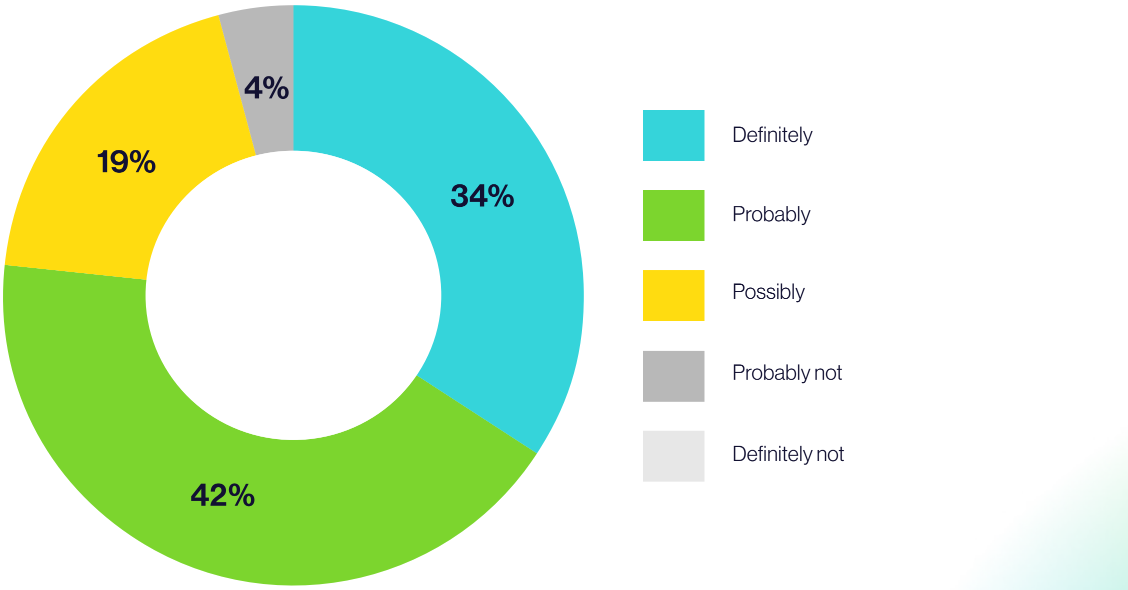
Right now, most startups are preparing to use stablecoins. In fact, 62% are either running pilots or actively researching the space and 16% are already live and processing stablecoin transactions. Just 5% say they're not considering stablecoins at all.

The leading reasons for exploring stablecoin adoption include faster, low-cost cross-border payments and improved operational efficiency. Many startups also see an opportunity to simplify treasury management and ease the challenges of foreign exchange.

Do you see stablecoin capability as a competitive advantage for your business over the next 2-3 years?



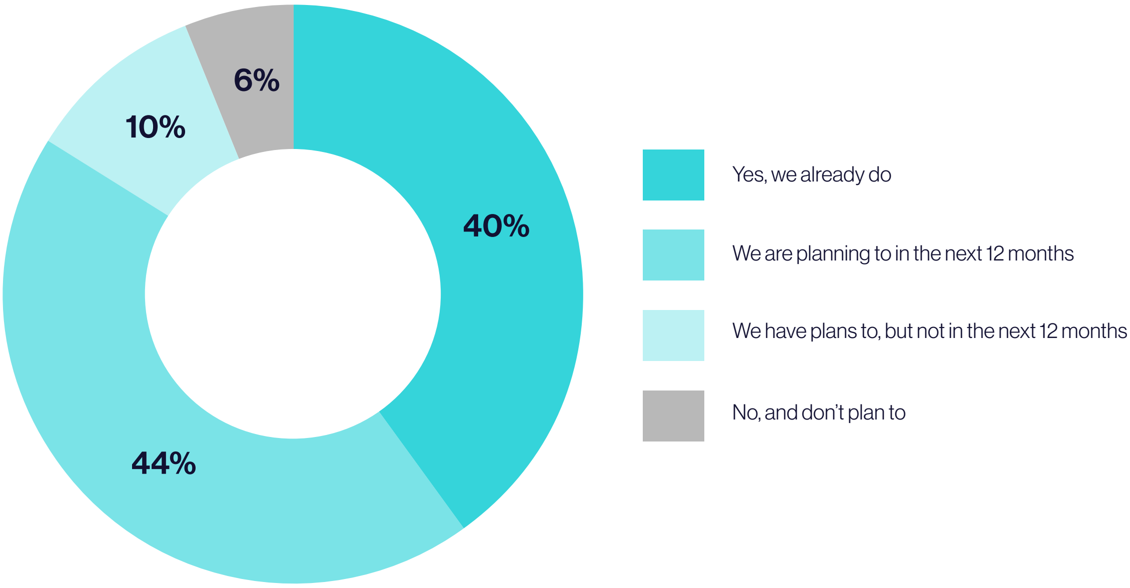
Do you consider stablecoins to be the future of money?



The overwhelming majority see stablecoins as the future of money, and more than three-quarters see it as likely. **87% expect it to give a competitive strategic advantage.**

Moving to stablecoins is not a small change to the way businesses work. It's a fundamental shift, and not one a business can do alone – they will need counterparties who are willing to work in the same way.

Do you hold or plan to hold any company funds in stablecoins?



The vast majority of startups are either already using stablecoins (40%) or plan to start within the next year (44%). Only 6% say they have no plans to adopt them. Among those currently holding stablecoins, the commitment is significant: on average, 39% of their reserves, around €60,000, are held in tokenised form.

This level of investment signals that for many, stablecoins have moved well beyond the trial phase. They're becoming an integrated part of treasury management, used not just for experimentation, but for real-world payments to partners and suppliers.

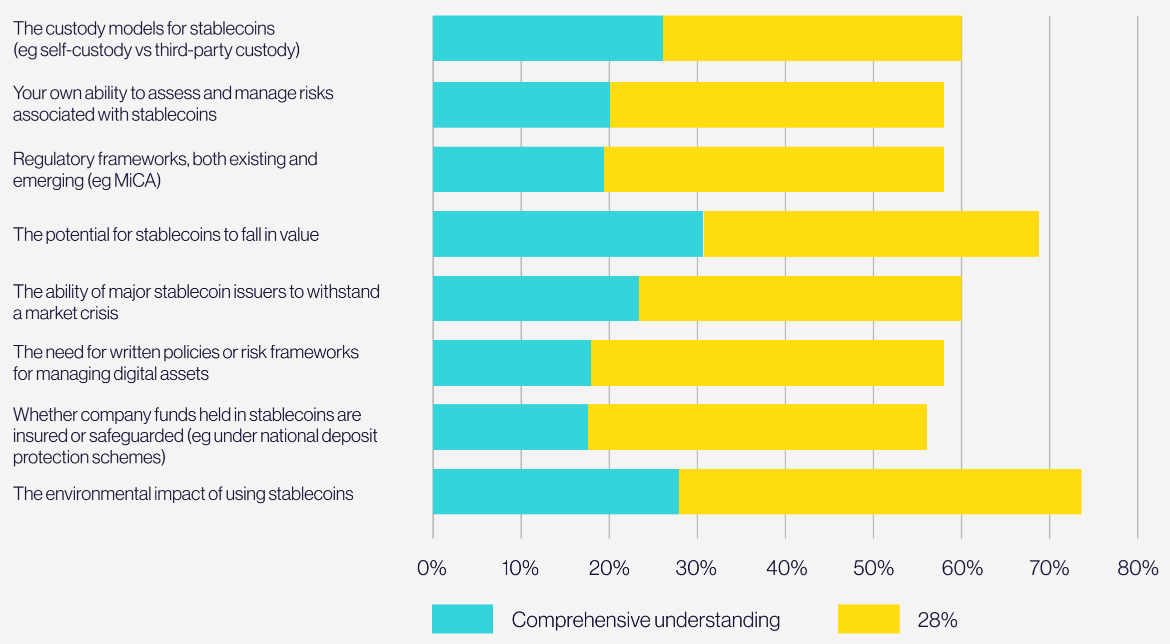
40%

The 40% who hold stablecoins today hold an average of 39% of their working company funds in stablecoins. Based on their reported working capital, those who hold stablecoins hold an average of €60,000.

Perception and understanding: how startups see stablecoins

When we ask these businesses about their understanding of stablecoins, there are some worrying gaps.

How would you rate your organisation's understanding of ...?



Despite 40% holding stablecoins, only 18% said that they had a "comprehensive understanding" of whether these funds are insured or safeguarded, and just 20% had a complete understanding of current and upcoming regulatory frameworks.

When businesses hold money at a bank, they benefit from established safeguards, including strict regulatory oversight and, in some cases, deposit insurance, depending on the size and nature of the account. By contrast, holding value in stablecoin may offer fewer protections, and any business either holding stablecoins or planning to do so needs to understand this risk.

While many startups show a solid awareness of the risks associated with stablecoins, comprehensive knowledge of key risk areas remains limited.

31% said they have a comprehensive understanding of the potential for stablecoins to lose value.

28% reported a strong grasp of the environmental impact of stablecoins.

20% indicated they fully understand the importance of risk frameworks, and their own ability to manage stablecoin-related risks.

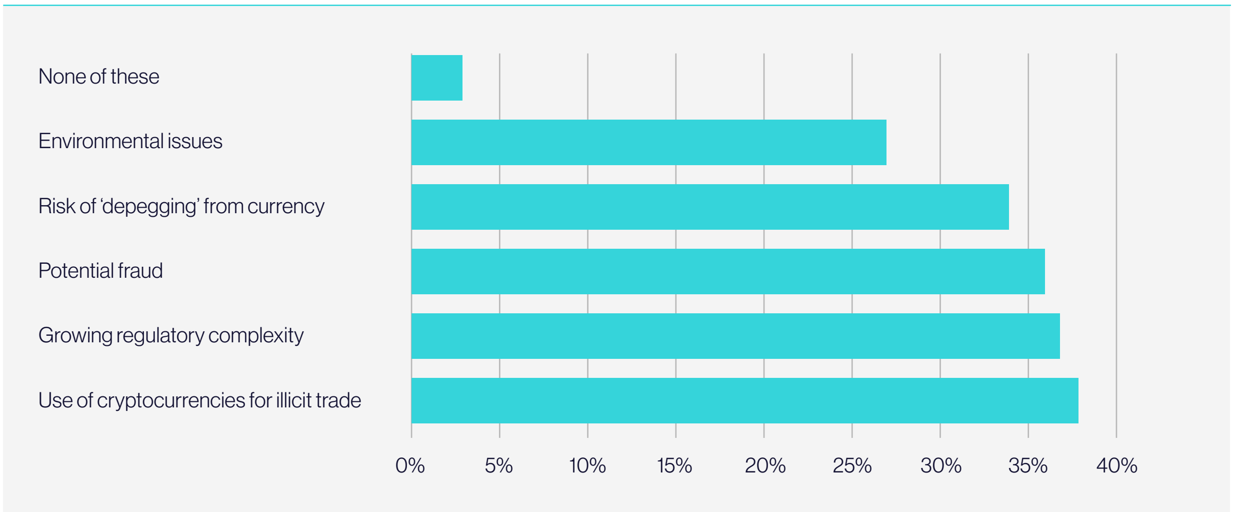
These figures suggest growing awareness but also highlight that deep expertise is still limited, even among early adopters. This is an issue that must be addressed for stablecoins to gain mainstream traction.

Risks and barriers: what's slowing adoption?

If stablecoins offer the potential for greater efficiency and lower costs, what is holding startups back from adoption?

Quite a bit. An overwhelming majority of **97% identified risks** that could affect their future adoption. Half of respondents pointed to either potential fraud or the use of cryptocurrencies for illicit trade as risk, or both.

Which of these external risk factors of stablecoins would affect your future adoption?



These risks are real.

The same things that make stablecoins useful, speed, low cost, and reliability, also make them attractive to criminals. Fast, cross-border payments are ideal for moving illicit money.

If the public conversation continues to focus on crime, more cautious businesses may stay on the sidelines, slowing down adoption.

Indeed, the most common concerns are their use in:

38% Illicit trade

36% The risk of fraud

30% And regulatory uncertainty

These issues are often connected, feeding into broader worries about crypto's reputation.

A lack of demand from partners and suppliers (34%) is another major roadblock. Without enough businesses to transact with, the benefits of being first are limited.

Conclusion

Stablecoins have the potential to transform how value moves across the global economy. But as with any major shift, thoughtful and measured adoption is key. Encouragingly, most tech startups are approaching the space with care, balancing excitement with a clear need for deeper understanding.

What's missing is trust. For stablecoins to gain real traction, regulation and risk management need to keep pace with innovation. Clear rules, strong safeguards, and greater transparency will give businesses the confidence to make informed choices, understanding both the risks and the rewards.

The result is a landscape of cautious optimism. Startups believe in the potential of stablecoins to reshape how business gets done, but that vision depends on building trust, clarity, and collaboration as the foundation.

Your next step? Let's talk.

We'll help you explore what's possible for your customers and your business.

Contact us

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