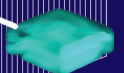


REPORT

Stablecoins and the Rise of Autonomous Financial Systems

Why programmable money is
moving from experimentation
to enterprise infrastructure



FOREWORD

Beyond Digital Money

The financial services industry is approaching an important inflection point.

For much of the last decade, the focus has been on digitizing payments and modernizing financial infrastructure. Today, the conversation is shifting to a broader question: **What happens when value itself becomes programmable?**

Stablecoins are emerging as one of the first scalable expressions of this shift. Their significance extends beyond faster settlement or lower transaction costs. They signal a move toward financial systems that can operate across enterprises, ecosystems and increasingly intelligent networks.

Increasingly, our conversations with banks, payment providers, capital markets firms, and fintechs are moving beyond the viability of stablecoins. The focus is shifting toward liquidity agility, cross-border efficiency, embedded financial experiences, and the potential for financial operations that can respond in real time to business events.

The opportunity is as much strategic as it is technological. Success will depend on how organizations navigate trust, interoperability, governance and operational readiness while preparing for increasingly connected financial ecosystems.

In our view, the next chapter of financial transformation will not be defined by digital assets alone. It will be defined by the ability to combine intelligent decision-making, programmable value and trusted execution to create more adaptive and resilient financial operations.

Organizations that begin preparing for that future today will be best positioned to capture the opportunities ahead.

Roshan Shetty

Head of BFSI & Public Sector,
Americas,
Tech Mahindra



The Next Internet Moment for Finance

For three decades, technology has transformed how information moves.

Today, financial services is entering a new phase: the digitization of value itself. Stablecoins are one manifestation of this shift. Their significance extends beyond payments, settlement, or digital assets.

They signal the emergence of a world where value can move with greater speed, transparency and programmability across customers, enterprises, and ecosystems.

As information, intelligence, and value become increasingly connected, financial institutions have an opportunity to rethink not just how money moves, but how business operates.

The Evolution of Enterprise Advantage

Era	What changed	Source of advantage
Internet	Information became digital	Connectivity
Digital	Data became strategic	Intelligence
AI	Decisions became scalable	Autonomy
Next	Value becomes programmable	Orchestration and trust

Many financial institutions are beginning to ask a new question:
How do we create advantage when value can move with the same
speed and flexibility as information?

October 2026

Stablecoins and the Rise of Autonomous Financial Systems

From Experimentation to Enterprise Infrastructure

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Introduction

Programmable money is moving from experimentation to enterprise relevance across financial services, with stablecoins emerging as the clearest bridge between crypto-native infrastructure and institutionally relevant digital money. Stablecoins typically maintain a stable value, often against fiat currencies. Their significance extends beyond their role as digital tokens: they can enable faster settlement, 24/7 transfers, improved liquidity visibility, and programmable controls.

As adoption shifts from pilots to production, digital money is evolving from an alternative payment mechanism into an enterprise operating layer. This shift is creating near-term value across cross-border payments, treasury, settlement, and trade finance. At the same time, the proliferation of stablecoins, tokenized deposits, and Central Bank Digital Currencies (CBDCs) is creating an increasingly fragmented landscape. Banks, payment networks, FinTechs, issuers, and enterprise platforms are pursuing different strategies, making the market increasingly complex to navigate.

In this Viewpoint, we examine how digital money is becoming an enterprise operating layer, where value is emerging first, and what will determine whether adoption moves beyond pilots. In the report, programmable money refers to digital money that can be embedded into

workflows, governed by rules, and triggered by events rather than moved only through traditional, batch-based payment processes. The challenge is no longer proving the technology; it is building the trust architecture, execution stack, and operating readiness needed to make these models work at scale. Specifically, the Viewpoint explores:

- Why stablecoins are becoming relevant to financial institutions
- Which enterprise use cases are showing the strongest early traction
- How AI and agentic systems could accelerate the shift toward autonomous finance
- How the market is fragmenting across different models and ecosystems
- What capabilities institutions need across compliance, custody, interoperability, controls, and risk management

For leaders across payments, banking, financial services, treasury, and digital infrastructure, this report offers a perspective on where the stablecoin market is heading and what will distinguish scalable models from experimentation. Institutions that move early and build with discipline will be better positioned to shape an increasingly intelligent and autonomous financial system.

Stablecoins' shift from crypto edge to financial infrastructure

Stablecoins, tokenized deposits, CBDCs, and digital settlement networks are demonstrating that value can move faster, more transparently, and more intelligently than traditional financial rails allow. Within this broader shift, stablecoins have emerged as the first form of digital money with clear enterprise utility, sitting at the intersection of crypto-native infrastructure and real-world payment, treasury, and settlement needs.

Stablecoins are also gaining scale beyond crypto-native use cases, with on-chain transaction volume reaching an estimated US\$33 trillion in 2025. This volume includes crypto trading, exchange transfers, liquidity movement, and other on-chain activity, but payment-led use cases are growing rapidly. Business-to-Business (B2B) stablecoin payments grew 30x between 2023 and 2025, reflecting growing rising market confidence in stablecoins as a practical tool for faster cross-border payments, liquidity movement, and settlement.

Exhibit 1 highlights the rapid growth in stablecoin payment volumes as payment-led use cases begin to scale.

Exhibit 1: Growth in stablecoin payment volumes

Source: Everest Group (2026)

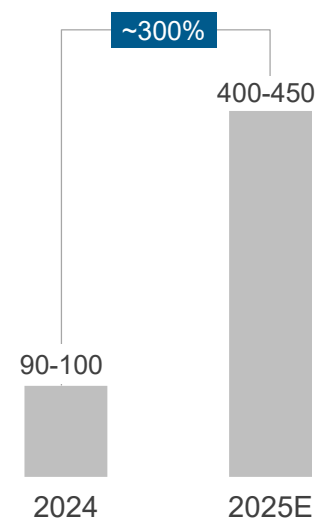
XX YoY growth

E = Estimate



Global stablecoin payments volume¹

US\$ billion



¹ Includes B2B, B2C payroll/payouts, P2P/remittances, C2B merchant payments, and select card and capital markets settlement use cases; excludes trading, CEX/DEX activity, internal transfers, liquidity management, arbitrage, bots, and automated protocol activity

Regulatory clarity is becoming a major catalyst for the next phase of stablecoin growth. Frameworks such as the GENIUS Act in the US and MiCA in the EU are creating clearer expectations around reserve backing, issuer oversight, disclosure, redemption rights, and supervision. This clarity can reduce uncertainty for banks, payment networks, FinTechs, and enterprises that are interested in stablecoin use cases but remain cautious about regulatory, compliance, and operational risks.

At the same time, policymakers and central banks increasingly view digital money as part of the future financial infrastructure. With 85 of 93 central banks exploring CBDCs or wholesale digital money, and regulators such as the Bank of England evaluating frameworks for systemic stablecoin issuers, stablecoins are increasingly being considered within a broader regulated digital payments ecosystem rather than as purely crypto-native instruments. Exhibit 2 summarizes the demand, supply, and regulatory forces moving stablecoins into financial infrastructure.

Exhibit 2: Forces accelerating stablecoin adoption

Source: Everest Group (2026)

 Demand is becoming business-led	 Supply is gaining institutional depth	 Clarity is improving
High-friction payment and liquidity flows are moving first	Traditional participants are embedding stablecoins into payment rails	Regulation is lowering adoption uncertainty
B2B payments, treasury, FX, and settlement are leading adoption; remittances and card-linked payments are early retail pockets.	Banks, payment networks, FinTechs, and issuers are productizing stablecoin-enabled payment and settlement capabilities.	Regulations such as the GENIUS Act, MiCA, and Hong Kong's Stablecoins Ordinance are creating clearer expectations for issuance, reserves, redemption, disclosure, and oversight.

Policymakers and central banks increasingly view digital money as part of the future financial infrastructure.

Value opportunities in legacy infrastructure

As regulatory clarity improves, the conversation is shifting from whether stablecoins are legitimate to the enterprise value they can unlock across payments, treasury, settlement, and multi-party workflows.

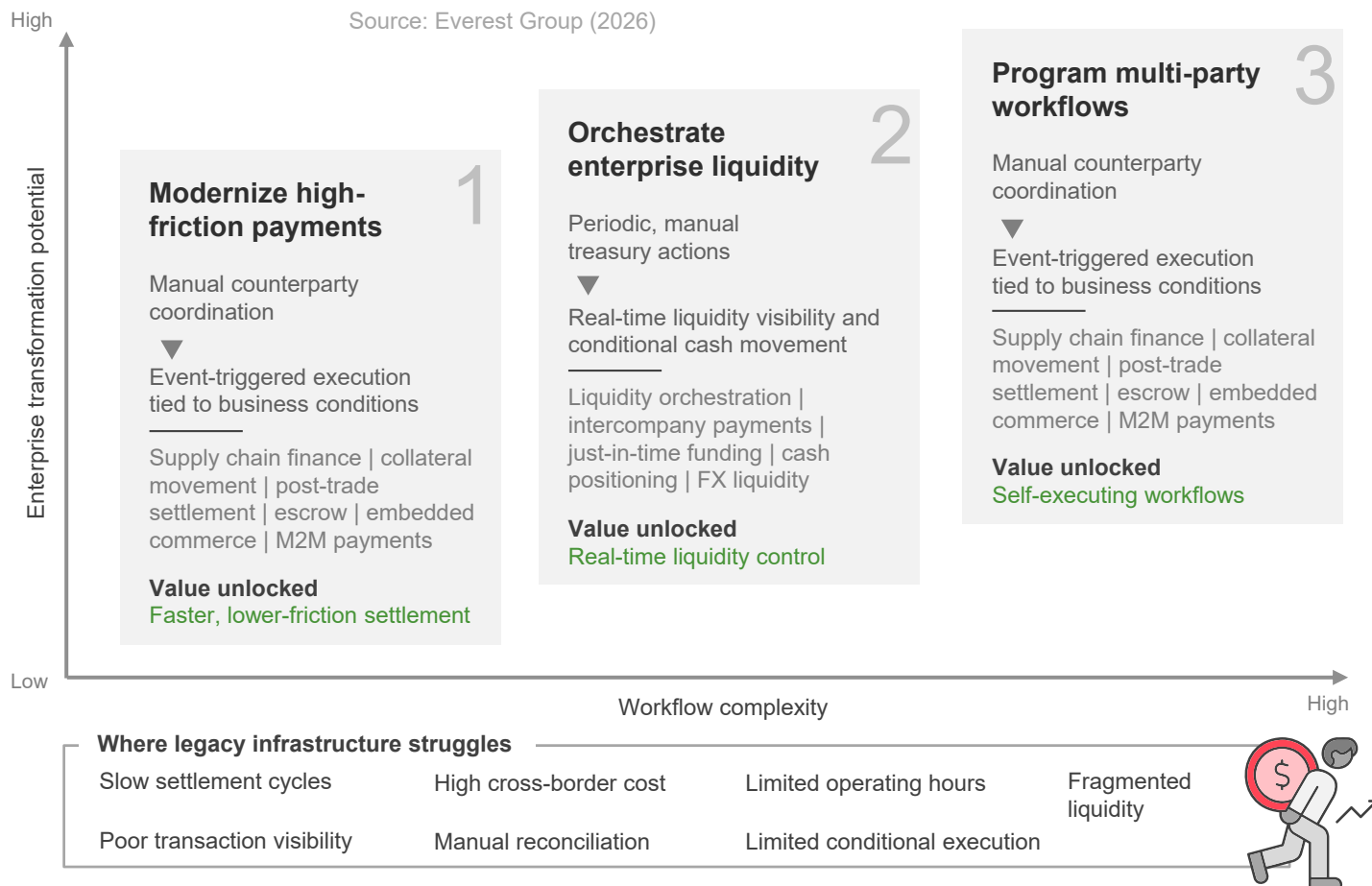
Interoperability will become critical as stablecoins move into mainstream financial flows. A transaction may begin in fiat currency through cash, a bank account, or a payment wallet; convert into stablecoins for faster transfer and settlement; and end either in stablecoins or in local currency after conversion at the recipient's end.

The same journey must work in reverse when funds originate in stablecoins but need to enter traditional payment systems. This will require reliable conversion, redemption, and payout links across banks, wallets, payment networks, and stablecoin platforms.

In high-friction cross-border transactions, stablecoins can reduce total transaction costs by as much as 50-80% through fewer intermediaries, lower Foreign Exchange (FX) and reconciliation costs, faster settlement, and less liquidity tied up during processing. Savings will vary by corridor and may be lower where existing domestic payment rails are already efficient. Exhibit 3 maps how stablecoin use cases progress from settlement modernization to real-time financial orchestration.

Exhibit 3: Stablecoin enterprise value progression

Source: Everest Group (2026)



Programmable money creates value across three layers of financial activity: payment modernization, enterprise financial operations, and multi-party financial workflows.

1. Payment modernization: Stablecoins can improve speed, cost, transparency, and availability in high-friction payment flows. Use cases include cross-border payments, remittances, merchant settlement, platform payouts, and B2B supplier payments, where traditional rails can be slow, expensive, or difficult to reconcile.

2. Enterprise financial operations: Programmable money can help treasury and finance teams move from periodic, manual cash management toward real-time liquidity orchestration. Treasury teams can use programmable financial infrastructure for real-time liquidity visibility, automated cash positioning, conditional fund movement, and more dynamic working capital management.

3. Multi-party financial workflows: In areas such as supply chain finance, capital markets post-trade settlement, collateral movement, embedded commerce, and machine-to-machine payments, programmable money can improve how value moves across multiple counterparties, systems, and business conditions. For instance, payments could be linked to shipment milestones, collateral could move as margin conditions change, platform payouts could follow predefined rules, and financing could adjust dynamically based on inventory or logistics data.

Recent market developments indicate that programmable money is gaining traction across all three layers. Visa and Mastercard are expanding stablecoin-enabled settlement and merchant/payment network use cases, J.P. Morgan's JPMD reflects banks' push toward tokenized commercial bank money, and infrastructure players such as Circle and Coinbase are extending stablecoins into real-time, internet-native, and enterprise payment flows.

Programmable payments and autonomous finance

The three value layers show how programmable money can improve existing financial workflows. The larger opportunity extends beyond faster payments or more efficient settlement to autonomous finance, where financial decisions and value movement become increasingly intelligent, event-driven, and self-executing.

Everest Group expects stablecoins and programmable money to evolve from alternative payment instruments into intelligent financial infrastructure capable of orchestrating business activity in real time. In this model, programmable money provides the execution layer, while AI and agentic systems provide the decisioning layer.

AI can monitor business events, predict liquidity needs, assess counterparty risk, detect anomalies, validate documentation, and determine the optimal timing, route, and conditions for payment or settlement. Once those conditions are met, programmable infrastructure can move value automatically. This shift matters because core financial workflows remain fragmented across banks, payment networks, Enterprise Resource Planning (ERP) systems, custodians, and intermediaries. This fragmentation creates operational friction, delays visibility, increases reconciliation requirements, and traps liquidity. Programmable money creates the potential for value movement and operational logic to converge. Enterprises could execute payments instantly when fulfillment milestones are met, automate reconciliation at the point of transaction, optimize liquidity in real time, and embed governance controls directly into financial flows.

Early market signals suggest that autonomous finance is beginning to move from concept to reality. Coinbase's x402 protocol and AWS's AgentCore Payments are enabling AI agents to execute stablecoin-based payments, Mastercard's Agent Pay points to AI-led commerce, and BMO's planned tokenized cash platform shows how programmable money could support 24/7 institutional fund movement and collateral mobility. These developments are still early, but they illustrate how AI and programmable money could converge to create more autonomous financial workflows.

Fragmentation and standardization challenges

The evolution of stablecoins and programmable money will not follow a single global path. Geography will shape regulatory posture, while different participant types will shape value-pool priorities. In the US, regulatory momentum is strengthening the case for dollar-backed stablecoins and private-sector innovation, with the GENIUS Act creating a clearer federal framework for issuance, reserves, disclosures, and oversight. In the EU, MiCA is driving a more harmonized but sovereignty-conscious approach to crypto-assets and stablecoin-like instruments. Asia Pacific and selected Middle Eastern hubs are also advancing rapidly, supported by real-time payments adoption, digital banking maturity, and active experimentation with tokenized finance and cross-border settlement.

Participant priorities are also diverging:

- **Banks** focus on regulated tokenized deposits, institutional settlement, liquidity mobility, and preserving the role of commercial bank money. Trust, funding, compliance, and core-system integration shape their approach
- **Payment networks** target stablecoin-enabled settlement, merchant acceptance, cross-border flows, and interoperability, with a focus on expanding acceptance, distribution, and settlement reach

- **Payment Service Providers (PSPs) and FinTechs** are likely to focus on merchant settlement, global payouts, embedded finance, and lower-cost cross-border transactions, abstracting complexity for merchants and enterprises while accelerating productization
- **Stablecoin issuers and exchanges** are building the infrastructure for issuance, liquidity, conversion, redemption, and internet-native payments
- **Custodians and wallet infrastructure providers** enable secure adoption through safekeeping, key management, transaction governance, and institutional-grade controls
- **Enterprise platforms and corporates** are likely to target workflow-led value pools such as marketplace payouts, supplier payments, treasury automation, escrow, and agentic commerce, with priorities around liquidity mobility, FX efficiency, settlement certainty, and embedded automation

Exhibit 4 compares how ecosystem participants are pursuing distinct value pools and control points.

Exhibit 4: Programmable money value pools by ecosystem participant

Source: Everest Group (2026)

Ecosystem participant	Strategic priority	Prioritized use cases	Technology implication
Banks	Extend deposits into tokenized cash and treasury	Tokenized deposits, treasury movement, and institutional settlement	Connect core deposits with TMS, payment hubs, and compliance controls
Payment networks	Bridge fiat, stablecoin, and tokenized ecosystems to preserve network relevance	Merchant settlement, cross-border settlement, and multi-rail acceptance	Build routing, scheme rules, finality, and dispute models
PSPs and FinTechs	Simplify stablecoin payments for merchants and platforms	Merchant settlement, global payouts, and remittances	Embed wallets, ramps, FX, and reconciliation behind APIs
Stablecoin issuers and exchanges	Grow circulation by making liquidity, conversion, and redemption easier to access	Issuance/Redemption, on/off ramps, and exchange settlement	Strengthen reserves, redemption SLAs, liquidity APIs, and monitoring
Custodians and wallet infrastructure providers	Become the trust layer for holding and authorizing tokenized value	Institutional custody, treasury wallets, and transaction authorization	Build key management, wallet policies, recovery, and audit trails
Enterprise platforms and corporates	Embed value movement into business workflows and enterprise events	Supplier payments, marketplace payouts, and agentic workflows	Connect ERP, TMS, AP/AR, wallets, partner APIs, and ledger reconciliation

The result is a market that is expanding rapidly but has not yet converged around a single model, and this fragmentation creates operational and strategic complexity. Enterprises increasingly face questions around interoperability between different digital value ecosystems, regulatory alignment, settlement finality, liquidity portability, identity models, and integration with existing systems. In many ways, the market resembles the early cloud era, when multiple ecosystems evolved in parallel before operating standards matured. The difference is that programmable money directly affects financial infrastructure, liquidity flows, and systemic trust. As a result, the window for strategic positioning is narrowing.

Interoperability is therefore becoming a practical operating issue, not simply a technical one. The challenge extends beyond moving between stablecoins or blockchains to enabling seamless movement between stablecoins, deposits, instant payment systems, card rails, and local currency-payout models. Without these connections, programmable money can improve settlement but cannot become a complete enterprise operating layer.

Enterprise readiness and trust at scale

As fragmentation increases and the window for strategic positioning narrows, scale will depend on execution rather than experimentation. Institutions will need capabilities that make programmable money trusted, compliant, interoperable, and ready for enterprise-grade deployment.

Pilots and early use cases have validated the technology, but scaling it into core financial operations will depend on enterprise operational readiness. Most financial institutions still operate on fragmented legacy architectures designed for batch-era processing rather than real-time, programmable, event-driven financial systems. Scaling programmable money requires far more than token issuance or blockchain connectivity. Institutions need integration with core banking systems, ERP platforms, treasury management systems, wallet environments, payment rails, custody infrastructure, and compliance workflows. Without this connectivity, stablecoins risk remaining useful but isolated instruments rather than becoming embedded financial infrastructure.

Trust architecture must scale alongside technical capabilities. As programmable money enters enterprise workflows, institutions will need real-time controls to detect risk, enforce policy, prevent fraud, secure wallets, and protect smart contracts before value moves. They will also need confidence in reserves, redemption, issuer governance, and liquidity. Failures will no longer remain isolated events; they could create broader risks to enterprise financial stability. Over time, institutions will also need to prepare for quantum-era resilience, particularly in key management, cryptographic controls, and critical payment security architecture.

Trust must also be embedded directly into payment flows. In practice, this requires stronger wallet security and key management, rigorous smart contract assurance, continuous transaction monitoring, sanctions screening, and mechanisms to escalate reviews, restrict movement, or freeze assets when a wallet or transaction pattern triggers a risk indicator. As stablecoin use expands across hosted and unhosted environments, compliance can no longer sit outside the payment rail; it must travel with the asset.

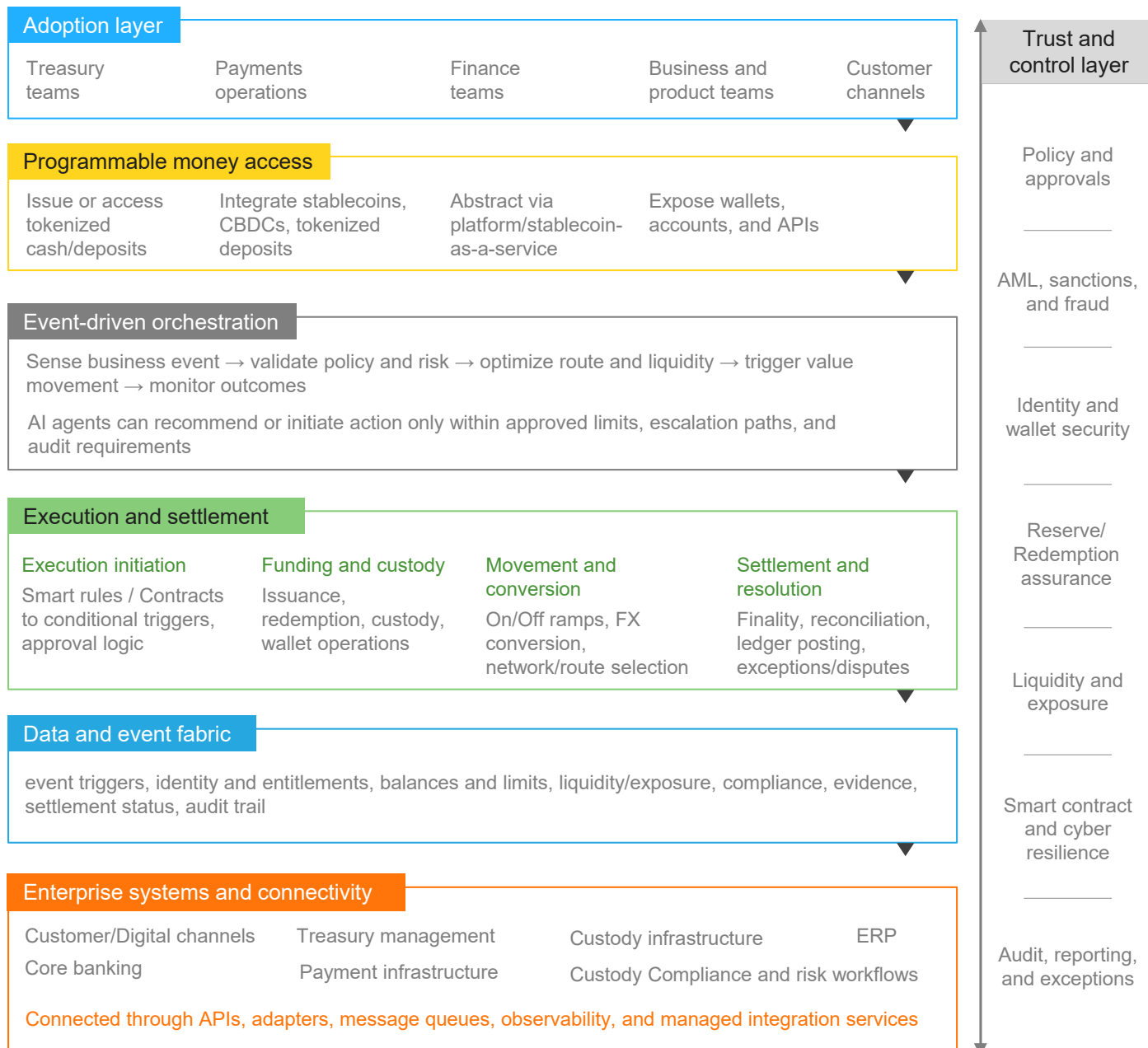
This creates a significant services and transformation opportunity. The market increasingly needs a unified capability stack spanning token issuance, custody, interoperability, smart contracts, compliance, fraud controls, identity management, treasury orchestration, cyber resilience, and operational governance. No single capability will be sufficient. The winners will be those that can operationalize these fragmented components into trusted, enterprise-grade platforms.

Platform models such as stablecoin-as-a-service could become increasingly important. By abstracting the complexity of issuance, custody, compliance, wallet management, and payment connectivity, these platforms can help banks, PSPs, FinTechs, and enterprises launch programmable money capabilities faster. Over time, value may shift toward participants that control the orchestration and trust layers. Exhibit 5 outlines the operating stack institutions need to move programmable money from pilots to scaled enterprise value.

The market increasingly needs a unified capability stack spanning token issuance, custody, interoperability, smart contracts, compliance, fraud controls, identity management, treasury orchestration, cyber resilience, and operational governance.

Exhibit 5: Enterprise operating stack for programmable money

Source: Everest Group (2026)

**Key enablers****Regulatory clarity**

Licensing, reserves, redemption, AML/sanctions obligations, disclosure, settlement finality

Market infrastructure

Regulated issuers, banking partners, custodians, fiat ramps, FX liquidity, tokenized money availability

Enterprise connectivity

ISO 20022 mapping, token standards, wallet/API standards, core banking connectors, ERP / TMS connectors

Trust and resilience

Identity controls, key management, smart contract assurance, audit evidence, recovery, quantum readiness

Conclusion

Stablecoins matter less because they sit inside the crypto ecosystem and more because they are forcing a re-architecture of how value moves through enterprise finance. Stablecoins may be the first scalable expression of programmable money, but the larger opportunity is more ambitious: always-on, intelligent, and eventually autonomous financial systems where value moves with the speed, context, and logic of the business itself.

The strategic question is no longer whether programmable money has been proven, but whether financial institutions can translate that proof into governed, scalable, and interoperable operating models. In the next phase, advantage will not come only from issuing or routing stablecoins; it will come from connecting them cleanly to fiat, securing them in motion, and making the economics work at the workflow level.

Institutions will need to move across stablecoins, tokenized deposits, CBDCs, and traditional rails without creating new silos. Without common standards for identity, compliance, settlement finality, liquidity movement, and controls, programmable money risks recreating today's fragmentation in digital form. As banks, networks, FinTechs, issuers, and platforms race to shape the next layer of money movement, the window for strategic positioning is narrowing. The winners will treat stablecoin strategy as a business and operating model decision, not just a technology experiment.

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For more information about
Everest Group, please contact:

+1-214-451-3000
info@everestgrp.com

For more information about
this topic please contact the author(s):

Pranati Dave, Vice President
pranati.dave@everestgrp.com

Kriti Seth, Practice Director
kriti.seth@everestgrp.com

Laqshay Gupta, Senior Analyst
laqshay.gupta@everestgrp.com

Sankalp Shukla, Senior Analyst
sankalp.shukla@everestgrp.com

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Beyond Stablecoins

The long-term impact of stablecoins may not be measured in settlement speeds or payment efficiency.

It may be measured by how organizations rethink the creation, movement and capture of value.

Three Questions for Leaders

Reimagining liquidity	Rewiring ecosystems	Embedding finance
How can capital move with greater agility across the enterprise?	How can value flow more seamlessly between customers, partners, and platforms?	How can financial services become part of everyday business interactions rather than a separate process?

Tech Mahindra Perspective

The opportunity is not simply to modernize payments.

It is to build a more connected, responsive, and intelligent value ecosystem.

The organizations that lead this shift will look beyond digital assets and focus on how programmable value can unlock new models of growth, collaboration, and customer experience.

The institutions creating lasting advantage will be those that treat programmable money not as a payments initiative, but as an opportunity to rethink how value is created, exchanged, and captured.

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