

[Home](#) > [Research](#) > [Global Report 2026](#)

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Global Tokenization

The Emergence of Tokenized Capital Markets: Infrastructure, Institutions, and Market Structure

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01 Executive Summary

02 Global Market Size

03 Tokenized Bonds

04 Tokenized Funds

CHAPTER 01

Executive

[05 Tokenized Private Credit](#)[06 Tokenized Real Estate](#)[07 Regulatory Landscape](#)[08 Infrastructure & Standards](#)

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Summary

As of Q1 2026, the transition of legacy financial message-based systems toward atomic, ledger-native infrastructures has reached a critical tipping point. The DCM Core Institute estimates the total market capitalization of tokenized real-world assets (RWA) at **\$24.8 Billion**, representing an 18% year-over-year increase.

Key Strategic Findings

- **Standardization**
Gap: 70% of issuers now cite the lack of identification standards (e.g., TFIN ID) as the primary barrier to secondary market liquidity.
- **Institutional Shift:**
Pilot programs have evolved into production-grade

Distributed Financial Market Infrastructures (D-FMI).

- **Fixed Income**

Dominance:

Tokenized bonds remain the primary driver, accounting for 62% of the aggregate market value.



Global Market Size

The total addressable market for tokenized assets is projected to reach **\$16 Trillion** by 2030. Currently, the DCM Core Institute tracks ****\$24.8 Billion**** in live, production-grade tokenized securities.

AUM GROWTH (YTD)

+18.4%

Compound
growth rate since
Q1 2025

CHAPTER 03

Tokenized Bonds

DUINS

Digital bonds remain the most mature segment, driven by supranational issuers like the **EIB** and the **World Bank**. The focus has moved from experimental issuance to secondary market integration.



Top Institutional Issuers

European Investment Bank (EIB)	\$540M
Société Générale (FORGE)	\$380M
City of Lugano (Digital Bond)	\$115M

CHAPTER 04

Tokenized Funds

The tokenization of money market funds (MMFs) has emerged as the most successful use-case for on-chain liquidity management. **BlackRock's BUIDL** and **Franklin Templeton's FOBXX** have demonstrated that institutional investors prioritize atomic settlement and 24/7 yield accrual.

TOP FUND (AUM)

\$542.4M

BlackRock
BUIDL

AGGREGATE ADOPTION

\$1.2B+

On-chain
MMFs



RESS KIT



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