



2026 Digital Asset Trends White Paper

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Preface: From Asset Class to Financial System

Over the past decade, digital assets have transitioned from a geek experiment to a global asset class. The approval of spot Bitcoin ETFs in 2024 marked the formal entry of digital assets into the traditional financial system; in 2025, the stablecoin market cap reached new all-time highs, with on-chain financial activities continuing to grow. As we move into 2026, a clearer consensus is gradually forming in the market: digital assets are not just a new investment category, but an emerging financial system. In the traditional financial world, fund flows rely on banking systems, clearing houses, and centralized exchanges. Blockchain, however, is creating an alternative open financial infrastructure – a permissionless, globally accessible, on-chain financial network with real-time settlement. The future global financial system is likely to present a "dual-layer structure": the first layer is the traditional financial system centered on sovereign fiat currencies; the second layer is the open digital financial network built on blockchain infrastructure. Against this backdrop, the significance of digital assets has fundamentally changed – they are not only assets but also a crucial component of the next-generation financial infrastructure.

Given the increasingly important role crypto assets play in the global financial system, single-cycle judgments are no longer sufficient to explain the industry's trajectory. Digital assets are gradually shifting from a price-cycle-driven model to one that is driven by structural trends. Factors such as macro liquidity, regulatory frameworks, the degree of institutional participation, and technological progress are becoming key drivers determining the long-term landscape of the industry. Short-term price fluctuations will persist, but what truly influences the industry's trajectory is the establishment of asset class status, the improvement of infrastructure capabilities, and the reshaping of global capital structures. This white paper adopts a long-term perspective, providing a systematic analysis of changes in the global financial landscape, technological revolutions, and the emergence of a new financial system, aiming to provide market participants with a framework for judging cross-cycle trends, rather than short-term market forecasts.

Chapter 1 The New Macro Landscape: Digital Transformation of the Global Financial System

The evolution of the digital asset industry cannot be understood in isolation as an experiment in technological innovation; it should be viewed as an inevitable projection of the structural changes in the global financial system amid the digital age. In 2026, we stand at a historic turning point: the digital cornerstone of traditional finance and the parallel financial system built by crypto networks are moving from "collision" to "convergence." Crypto is not just an asset, but financial infrastructure. The future global financial system is likely to take on a "dual-layer structure": the first layer is the national sovereign financial system, and the second layer is the open financial network based on blockchain.

1.1 The Digital Evolution of Currency Forms and National Competition

The evolution of currency forms has always gone hand in hand with technological revolutions and changes in the credit basis. From commodity money to metallic money, and then to credit fiat, each leap has reshaped the global economic landscape. Currently, currency forms are undergoing a fourth leap towards digitalization. The principal driving force behind this transformation is not just stablecoin innovation from the private sector, but even more so the strategic design of the digitalization of fiat currency (CBDC) by major economies. By 2026, CBDC research and development across over 130 countries and regions worldwide has entered a critical phase. This is not only fueled by the pursuit of higher payment efficiency but also by strategic imperatives to safeguard monetary sovereignty in the digital era. In this context, compliant stablecoins like USDT and USDC, with their global accessibility and network effects, have effectively become an extension and supplement of the dollar system in the crypto space, building an "on-chain dollar system" worth above \$300 billion, and are **becoming a new issuance channel for the dollar system**. This "public-private confluence" of public blockchains and fiat currency indicates that the future global monetary system will no longer be a linear competition of single sovereign currencies, but will evolve into a multi-polar, composite structure existing in digital form. Digital assets, especially dollar-pegged stablecoins, have found their pivotal position in this grand narrative

within the global liquidity cycle. Stablecoins are becoming the "on-chain money printer" for the dollar system.

1.2 Global Liquidity Enters a Rebalancing Phase

Since 2020, global financial markets have experienced macro cycles alternating between extreme easing and tightening. During this process, price volatility of traditional assets intensified, while new asset classes gradually entered the scope of institutional allocation. As the US interest rate cycle gradually enters a stable phase, the market is reassessing its long-term asset allocation structure. In this process, Bitcoin and digital assets are gradually transitioning from "high-risk speculative assets" to "macro asset allocation tools." An increasing number of institutional investors are starting to include digital assets in their portfolios to hedge against currency depreciation, diversify traditional asset risks, and participate in the development of the emerging digital economy.

The global macroeconomic environment in 2026 has shifted from the previous phases of extreme easing and radical tightening to a more complex state of rebalancing. The monetary policies of major economies are no longer synchronized; the Federal Reserve repeatedly weighs falling inflation against employment resilience, and market expectations for the pace of rate cuts continue to waver; Europe's growth momentum is weak, and emerging market capital flows are under pressure; Japan's interest rate normalization process is gradually advancing, meaning the structure of global arbitrage capital is changing. In this environment, global liquidity no longer shows unidirectional expansion or contraction, but is instead marked by regional divergence and divergent policy cycles. Highly liquid in risk pricing, digital assets serve as increasingly sensitive indicators of marginal changes in real liquidity expectations. Unlike the early narrative-driven rallies, market fluctuations in 2026 stem more from changes in capital costs, yield curves, and the U.S. dollar index. In other words, digital assets have become deeply embedded in the global liquidity framework, and their pricing logic is converging with that of traditional macro assets.

1.3 Macro-Assetization of Digital Assets

With the implementation of compliant tools like ETFs and the gradual participation

of traditional financial institutions, key assets like Bitcoin and Ethereum have gradually entered global asset allocation models. Institutional investors no longer view digital assets solely as "innovative experimental assets" but incorporate them into multi-asset portfolios for risk-return trade-offs. The direct result of this change is a significant increase in the correlation between digital assets' volatility structure and macro variables. During risk-on phases, Bitcoin shows a positive correlation with tech growth assets; during risk-off phases, it possesses a certain degree of independence and anti-inflation narrative attributes. This dual nature indicates that digital assets are transitioning from "single risk assets" to "structural asset classes." In 2026, the market has shifted its focus from "whether digital assets hold value" to "what share they should occupy in asset allocation." This shift marks the industry's entry into a mature stage, also implying that future volatility structures may gradually stabilize, but sensitivity to macro policy signals will continue to increase.

1.4 Fragmentation of the Geopolitical Financial Landscape

In recent years, the global financial system has grown increasingly complex. Even though the dollar system remains dominant, more and more countries are exploring new payment and settlement systems to reduce reliance on traditional financial networks. In this process, blockchain networks may become a "neutral financial layer." Because blockchain itself does not rely on a single country or institution, its openness and global accessibility make it potentially a digital financial infrastructure connecting different economies. This also implies that blockchain is not just a technological innovation but may play a key role in the future global financial landscape. **Blockchain finance may become the "neutral layer" of the global financial system.**

Chapter 2 The Historical Evolution of Digital Assets: From Marginal Assets to Strategic Allocation

Against the broader backdrop of the digital transformation of the global financial system, digital assets have outgrown their early days as "marginal experimental

products" and are officially entering the mainstream of asset allocation. This historic leap is not only reflected in shifts in market perception, but more profoundly, in the evolution of capital structures and corporate strategies.

2.1 Evolution of Listed Companies' Asset Allocation Logic

In recent years, the inclusion of Bitcoin or Ethereum on the balance sheets of listed companies has evolved from individual aggressive attempts to a strategic choice with demonstrative effects. The motives for enterprises to hold digital assets have gradually shifted from brand marketing or risk hedging to a more systematic asset allocation logic. Against the backdrop of high inflation and fiat credit cycle fluctuations, digital assets are viewed as reserve options with long-term scarcity. Meanwhile, some companies use them as tools to attract greater capital market interests and progressive investors. Institutional floating losses have not shaken long-term holding strategies; instead, they have reinforced the stability of strategic allocations at cycle lows. This practice shows that corporate crypto holdings no longer base decisions primarily on short-term price fluctuations, but aim for long-term value preservation and asset diversification. In 2026, the scale and structure of corporate digital asset allocations may further diverge: some enterprises will maintain strategic holdings, while others will explore yield-generating paths, such as staking and on-chain yield products.

2.2 Upgrades in Institutional Custody and Compliance Infrastructure

The prerequisite for large-scale institutional funds to enter the digital asset space is a sound framework of custody security and compliance transparency. After experiencing industry turbulence, market demands for proof of reserves, risk control mechanisms, and asset segregation have significantly increased. The role of exchanges is transforming from mere trading matching platforms to comprehensive asset infrastructure providers. This means platforms must not only provide liquidity and product innovation but also establish verifiable asset reserve systems, transparent information disclosure mechanisms, and compliance interfaces with regulatory bodies. When choosing partner platforms, institutional investors place greater value on risk management capabilities, technical stability, and long-term operational reputation. What will define future competition will no longer be single product advantages, but overall infrastructure capabilities and

compliance credibility. In 2026, the increase in institutional participation will force the industry to continuously upgrade in terms of transparency and standardization, thereby driving the digital asset market structure toward further maturity.

2.3 Three Paths for Institutional Participation

In 2026, institutional participation in the digital asset market has become clearly defined and structured, moving away from early exploratory allocations. The first path is "direct asset allocation," where institutions directly hold key assets like Bitcoin and Ethereum through spot ETFs, OTC trading, or compliant custody channels, incorporating them into long-term portfolios. This path emphasizes asset scarcity and long-term hedging attributes, with higher volatility tolerance and longer investment horizons, primarily led by listed companies, family offices, and some sovereign-backed funds. The second path is "yield enhancement," where institutions obtain yield premiums through staking, on-chain lending, structured products, and derivative strategies while controlling risks. Participants in this category are more concerned with cash flow models and risk-adjusted returns, demanding higher custody security and compliance transparency, often collaborating deeply with professional trading platforms and custodians. The third path is "infrastructure and equity participation," which achieves indirect participation in the industry's long-term growth by investing in the equity of exchanges, custodians, RWA issuance platforms, or on-chain infrastructure enterprises. This path leans more toward industrial and strategic capital, with the intrinsic logic being to capture industry expansion dividends and ecological niche value. The parallel development of these three paths marks the evolution of institutional participation from single-asset speculation to a multi-layered, multi-structured systematic layout, also indicating that the digital asset market is gradually integrating into the logic of traditional capital operations. **Therefore, digital assets are not a new type of asset, but a new financial system.**

Chapter 3 Technological Revolution: The Cornerstone of Building a New Financial System

Just as the Industrial Revolution was underpinned by the steam engine and the

Information Revolution by the internet, building a new financial system requires fundamental breakthroughs in underlying technology. In 2026, the upgrade of digital asset infrastructure is proceeding on two parallel tracks, laying the foundation for the future on-chain financial world. **Blockchain is far more than an upgraded version of the internet; it is the Internet of Finance.**

3.1 Large-Scale Application of zkEVM and Protocol-Level Integration

3.1.1 Ethereum Enters the "10-Gigabit L1" Era: 2026 is seen as a watershed moment for Ethereum as it moves into a mature engineering phase. With the release of the draft Strawman roadmap and the "heart surgery" level proposals initiated by Vitalik Buterin targeting the execution layer, the logic of blockchain infrastructure upgrades has undergone a fundamental paradigm shift. The core focus of infrastructure upgrades is no longer a simple race for TPS, but the large-scale application and protocol-level integration of zkEVM. This critical driving force will solve 80% of the current system's proof bottlenecks by reconstructing state trees and virtual machines, pushing Ethereum into the "10-Gigabit L1" era.

3.1.2 zkEVM Will Integrate Ethereum Ecosystem Liquidity: When L1 natively supports zkEVM, cross-chain communication between various ZK-based L2s will no longer require complex third-party bridges. L1, as a global, native truth layer, will facilitate the seamless integration of liquidity across the entire Ethereum ecosystem.

3.1.3 High-TPS Alt-L1s Will Lose Their Key Premium: When Ethereum itself achieves Web2-comparable processing speeds via zkEVM while retaining the most orthodox decentralization and security, the high TPS touted by Alt-L1s like Solana and Aptos will lose its key premium. Going forward, "Ethereum killers" are likely to be phased out; all high-performance public chains will either be reduced to Ethereum sidechains or AppChains, or be forced to evolve into L2s or Validiums that tap into Ethereum's liquidity pool.

3.2 L2s Moving from "Fat Protocols" to "Fat Applications"

3.2.1 The End of the "Fat Protocol" Model: The traditional "fat protocol" theory holds that value accumulates primarily at the base protocol layer, e.g., Ethereum captures most of the ecosystem's value, while the application layer is merely thin.

Ethereum's roadmap's Scale track expands L1 to 100M+ gas/block. L2s are no longer just TPS scaling tools; they must pivot towards "fat applications." Value is shifting towards the application layer, with the protocol layer only providing basic support. Vitalik Buterin explicitly stated that the original L2 vision is outdated; L2s should focus on unique functionalities rather than replicating EVM, otherwise they will be replaced by L1. This marks the end of the "fat protocol" era; L2s must shift from infrastructure competition to application innovation competition.

3.2.2 "Fat Applications" Launching Customized L2s Will Become a Trend: In 2026, building a faster, cheaper EVM-compatible chain is no longer compelling; reinventing a general-purpose EVM wheel yields effectively no marginal utility. When the protocol layer is completely commoditized, real power and value will irrevocably shift to "fat applications" that capture user mindshare. Super dApps such as top DEXs, fully on-chain games, and AI agent networks are expected to launch their own AppChains or customized L2s.

3.2.3 Ethereum May Become a Core Infrastructure Layer for AI: Thanks to the organic integration of a series of standards and protocols—ERC-8004 providing identity verification, x402 handling payment flows, and ERC-8183 managing the transaction lifecycle—blockchain will become the commercial mecca for AI Agents. Base will benefit from the construction of Virtuals, gaining a clear first-mover advantage in the AI field. Meanwhile, the scaling of the Agent economy will drive up ETH demand, as it support more cross-chain settlements, reputation updates, and Hook expansions, reinforcing ETH's hegemony in decentralized AI.

3.3 Quantum Resistance and Privacy May Become Standard

3.3.1 Quantum Resistance as a Long-Term Security Requirement: Vitalik Buterin explicitly pointed out in recent roadmaps that Ethereum's endgame must achieve full quantum security. ZK-STARKs, which inherently possess quantum-resistant properties, will comprehensively take over Ethereum's state root proofs and L2 interactions. Bitcoin's BIP-360 proposal also formally incorporates quantum resistance into its roadmap, removing quantum-vulnerable key path spending in Taproot by introducing the Pay-to-Merkle-Root (P2MR) output type, providing protection for Bitcoin funds with exposed public keys. This indicates that the crypto community is moving from passive waiting to proactive hard forks. Public chains

unable to provide a clear quantum-resistant roadmap at the protocol layer may be phased out by the market.

3.3.2 Privacy Becomes a Necessary Requirement for Infrastructure: In 2026, privacy is no longer an optional feature, but a mandatory requirement for infrastructure. The Privacy Stewards of Ethereum state that Ethereum is becoming the world's settlement layer, but without strong privacy protections, it risks becoming a pillar of global surveillance rather than global freedom. True traditional financial giants and sovereign wealth funds cannot possibly operate on a transparent ledger where all holdings, cost basis, and trading strategies are completely public. In 2026, L2s with native privacy protection or specialized privacy application chains will become "dark pools" absorbing institutional liquidity.

Chapter 4 AI × Crypto: The Agent Economy Reshaping the New Financial System

The next wave of the technological revolution will be defined by the deep integration of artificial intelligence and crypto networks. When blockchain provides the "highway" for value settlement, AI Agents become the "autonomous vehicles" speeding along this road, together forming the key operational units of the new financial system. As large model capabilities continue to break through, AI is evolving from tool-based applications like content generation and data analysis to intelligent systems equipped with autonomous execution capabilities. Among these, AI Agents represented by OpenClaw are driving AI's transition from an "information processing tool" to a "task execution entity." This trend is particularly evident in the crypto ecosystem. As a native digital asset system, the crypto network provides a natural operating environment for AI Agents through asset digitization, rule programmability, and standardized trading interfaces. Therefore, AI needs Crypto, and AI agents need payments, identity, data markets, and compute markets—all of which depend on blockchain. The AI economy necessarily relies on the on-chain economy.

As of March 2026, the total market capitalization of tokenized assets related to AI Agents has exceeded **\$3 billion**. At the same time, the scale of assets related to the DeFAI (Decentralized Finance + AI) track exceeded **\$650 million**. Among them, the

number of Agents on the Agent issuance protocol Virtuals Protocol is approaching **20,000**, generating a total on-chain economic output (aGDP) of **\$479 million**. Agents have become an important part of the crypto economy.

At the infrastructure level, the interactive capabilities between AI and crypto networks are also continuously strengthening. As of March 11, the Agent payment protocol x402, promoted by Coinbase, has cumulatively processed over **164 million** transactions, providing a standardized settlement mechanism for automatic payments and service calls between AI Agents. Concurrently, the Ethereum ecosystem has also begun to explore protocol-level infrastructure oriented towards intelligent agents, such as the ERC-8004, ERC-8183, and ERC-8126 proposals, which attempt to build an on-chain operating environment more suitable for AI Agents from directions such as Agent identity systems, interaction standards, and programmable execution interfaces, respectively.

With the gradual maturation of payment protocols, identity systems, and Agent interaction standards, crypto networks are gradually evolving from financial networks primarily serving human users to digital economic infrastructures that simultaneously support collaborative participation by humans and intelligent agents. On the one hand, crypto networks provide AI with an open payment and asset settlement system, enabling AI Agents to directly access and call various on-chain services; on the other hand, AI is also beginning to actively participate in on-chain activities, such as executing trading strategies, managing asset portfolios, and even participating in protocol governance. As the degree of automation continuously rises, the participation structure of the on-chain economy may gradually shift from "human-dominated" to "human and algorithm collaboration," and in some scenarios, trading and management systems dominated by AI will emerge.

4.1 Change in Participants: AI Agents Become On-Chain Economic Nodes

With the development of AI Agent technology and on-chain infrastructure, the participants in crypto networks are changing. On-chain activities no longer rely entirely on human users for execution; AI Agents with autonomous decision-making and execution capabilities are gradually becoming new economic nodes.

4.1.1 AI Agents May Realize Truly Frictionless Transactions: Traffic research by

Cloudflare shows that over **40%** of global internet traffic comes from automated Bots. In contrast, crypto networks still primarily rely on human interaction through wallet addresses. Although technologies like account abstraction, intent-based trading, and chain abstraction are continuously lowering the barriers to entry, the path to truly achieving frictionless operations is very likely to come from AI Agents.

4.1.2 AI Agents Are Becoming New On-Chain Participants: As Agent infrastructure gradually matures, AI is evolving from tool-based systems to on-chain nodes equipped with independent wallets, autonomous execution capabilities, and economic behaviors. The verifiable identities, payment channels, and programmable execution environments provided by blockchain enable machines to participate in economic activities as independent economic actors. For example, Ethy AI, a trading Agent based on Virtuals Protocol, has processed over 1.14 million on-chain activities, generating approximately \$218 million in economic output (aGDP) through arbitrage and liquidity strategies. Market intelligence Agent AIXBT analyzes social data signals to generate market analysis reports, and its subscription fees are paid directly to the Agent itself in stablecoins.

4.1.3 Payment and Wallet Infrastructure Gradually Improving: The x402 payment protocol promoted by Coinbase provides a standardized settlement mechanism for cross-protocol payments between Agents. It has also launched Agentic Wallets to provide dedicated wallet infrastructure for AI Agents. TRON recently joined the Agentic AI Foundation as a Gold Member and entered its governance committee, aiming to contribute open infrastructure to support AI Agent payment rails. Stripe via Machine Payments, and Google, partnering with Mastercard, PayPal, and others, have launched the agent payment framework AP2 protocol; these multi-party efforts collectively accelerate the multi-chain, multi-protocol infrastructure construction of the agent economy.

4.1.4 Exploration of On-Chain Identity and Interaction Standards: Various infrastructure layers are also attempting to establish protocol-level standards for AI Agents. The ERC-8004 proposed by the Ethereum ecosystem explores on-chain identity and reputation systems geared toward Agents, while proposals like ERC-8183 and ERC-8126 attempt to establish registration, verification, and interaction rules for Agents.

At the same time, other public chain ecosystems have begun advancing similar

explorations. For example, Solana launched an Agent Registry mechanism targeting intelligent agents, and Sui built its own AI Stack to support the operation and collaboration of on-chain Agents. In addition, some emerging networks like Kite AI, Bittensor, and Sahara are designed directly for AI or AI Agents at the underlying architecture level, attempting to build a more native infrastructure for the intelligent agent economy.

4.1.5 Automated Economy Still Faces Challenges: Although AI Agents can significantly enhance the automation level of the on-chain economy, their development still faces technical risks such as alignment issues, decision transparency, and security attacks. At the legal and regulatory level, the subject attributes and liability attribution of Agents also remain uncertain. Overall, with the gradual perfection of infrastructure and protocol standards, the participation ratio of AI Agents in the on-chain economy is continuously rising, and they are gradually becoming an important entity that cannot be ignored.

4.2 Change in Value Structure: How AI Reshapes the Token Economy

In early crypto networks, token value primarily derived from network effects, protocol revenue, and asset scarcity. However, when AI Agents begin executing trades, managing assets, and calling services on-chain, the role of the Token may gradually expand from a pure network incentive tool to a settlement medium and resource coordination mechanism within the intelligent agent economy.

4.2.2 Public Chain Native Tokens Will Fulfill More Resource Pricing Functions: The introduction of AI is also changing the demand structure for native public chain tokens. The value of execution layer assets such as ETH, SOL, or TRX is closely tied to the degree of network resource usage. When on-chain activities gradually shift from manual operations to automated systems, transaction frequencies and service calls may increase significantly, thereby elevating the demand for block space and computational resources. In this context, networks with high throughput and low fees possess stronger adaptability in machine payment and high-frequency trading scenarios. Meanwhile, some public chains are also attempting to build infrastructure geared toward AI Agents. For example, TRON launched the Bank of AI through its AI infrastructure project AINFT, attempting to build an on-chain financial layer geared toward autonomous Agents; such explorations may

also further elevate the role of public chain tokens in resource pricing and settlement within the intelligent agent economy.

4.2.3 Governance Tokens May Improve Efficiency of Governance Rights:

Governance Tokens have long been used for protocol parameter adjustments, treasury distribution, and protocol upgrades, but in the traditional model, governance participation is often low. With the popularization of AI tools, some DAO governance platforms are starting to add AI features; for instance, tools like Aragon and Tally have begun exploring AI-assisted governance, and Sky (formerly MakerDAO) also plans to introduce AI modules into its governance system. AI assistants can help users summarize proposals, analyze potential impacts, and provide voting recommendations, thereby lowering the barrier to governance participation.

4.2.4 The Value Support of Incentive Tokens May Shift Towards Real Demand:

Token incentive mechanisms have long been an important tool for bootstrapping Web3 networks, such as liquidity mining, staking rewards, airdrops, and veToken lock-ups. As AI Agents gradually become participants in on-chain economic activities, the token value support for some projects may gradually transition from purely relying on inflationary rewards to metrics related to real economic activities, such as data contribution, computing power provision, model training, and revenue from Agent task execution.

4.2.5 The Importance of Productive Assets Will Rise in the AI Era: In the AI era, the importance of assets such as data networks, computing power networks, model services, and Agent Tokens may rise significantly. These types of Tokens typically represent access rights to a certain resource or service. For example, AI Agents may need to purchase data, call models, or rent computing power when executing tasks, and Tokens can serve as the pricing and settlement tools for these resources. As the integration of AI and blockchain deepens, these types of assets may become the most productivity-attributed category of Tokens in the intelligent agent economy.

4.2.6 Attention Assets Will Still Be an Important Part of the Crypto Market:

Attention assets are still a part of the crypto market that cannot be ignored. The value of assets represented by Meme Tokens primarily stems from community consensus, narrative propagation, and market liquidity. In the AI era, these types of

assets are not necessarily going to disappear; conversely, they may further expand due to AI-generated content and automated community operations. Although attention assets usually lack clear cash flows, within the crypto market, narratives and consensus themselves can still drive prices.

4.3 Change in Market Structure: Restructuring the Digital Asset Trading System

Trading models are gradually shifting towards "intent-driven + human-machine collaboration": users express needs through natural language, and AI can complete market analysis, risk assessment, strategy generation, and even assist in trade execution. As of March 2026, multiple centralized exchanges (CEXs) including HTX, Binance, and Bybit have launched or are developing AI trading assistants. Meanwhile, protocols like HeyElsa, INFINIT, and DappOS are also beginning to support finding strategies, executing on-chain operations, and managing assets through natural language. This change marks that digital asset trading is moving from human manual trading towards a new phase of AI assistance and automated execution coexisting.

4.3.1 Trading Interaction Methods Are Shifting from Operation Interfaces to Intent Expression: Traditional trading typically requires users to switch between multiple pages, such as price charts, research tools, and information platforms, with trading decisions highly dependent on users actively searching for information and manual operations. HTX recently announced that its HTX App AI assistant will soon be launched, supporting users to query market conditions, interpret market trends, and obtain trading and wealth management-related information through natural language. The emergence of such AI interaction interfaces implies that digital asset trading is gradually shifting from traditional operation interfaces to an "intent-driven" interaction model, and Agents may also become one of the important trading entry points in the future.

4.3.2 CEXs Begin Opening Trading Capabilities to AI Agents: However, with the development of AI technology, data layer and transaction layer architectures that are easier for AI Agents to understand and call are gradually appearing. These architectures enable multiple Agents to collaboratively execute complex on-chain operations, thereby improving the operational efficiency of automated financial

systems. Some centralized exchanges have also begun opening up capabilities catering to intelligent agent trading scenarios. Taking HTX as an example, its launched HTX AI Skills already supports users in completing spot and futures trading via natural language, and plans to gradually expand to functions like account management, market indicators, copy trading, and wealth management products. These capabilities are provided externally in the form of standardized interfaces, allowing AI development environments like OpenClaw and Claude Code to connect directly, thereby enabling AI to complete the full process from information querying and strategy generation to trade execution based on the user's trading intent.

4.3.3 AI Asset Management Tools Are Entering the DeFi System: Similar changes are also appearing in the decentralized finance space. For example, the ARMA product launched by Giza achieves automated asset management through non-custodial smart accounts, capable of dynamically adjusting positions across multiple lending and liquidity protocols. As of March 2026, its Agentic Volume has exceeded \$3.9 billion, with cumulative executed trades surpassing 800,000. At the same time, the DeFAI protocol HeyElsa has cumulatively connected 945,000 wallets, processed over 18.9 million prompts, and created approximately \$503 million in trading volume.

4.3.4 AI Trading Systems May Also Introduce New Market and Security Risks: When a large number of AI systems rely on similar data sources or model structures, algorithmic convergence may occur. In extreme market conditions, multiple AI systems may simultaneously make similar decisions, thereby amplifying market volatility. Meanwhile, the AI decision-making process usually exhibits certain "black box" characteristics; if the model logic lacks transparency, users may find it difficult to understand the reasoning behind specific trading behaviors. In addition, as AI Agents possess independent wallets and autonomous execution capabilities, potential attack targets may also shift from traditional protocols to the intelligent agents themselves. For example, influencing the decision-making logic of Agents through data manipulation, prompt injection, or strategy induction. Therefore, while promoting the development of AI trading systems, establishing auditable algorithm systems and transparent risk control mechanisms also becomes particularly important.

Chapter 5 On-Chain Asset Securitization: RWA and the Asset Layer of the New Financial System

If AI Agents are the "executors" of the new financial system, then RWA is the key channel bringing "assets" from the traditional world into this new system. The Real World Asset (RWA) tokenization sector has successfully completed the critical phase from proof of concept to large-scale adoption over the past few years. All data below is based on RWA.xyz; as of March 7, 2026, the global RWA asset scale is approximately \$340.1 billion, a significant increase compared to about \$140 billion in early 2023, with a three-year compound growth rate of about 30%. This growth rate is notably higher than the total locked value in DeFi over the same period, indicating that RWA is becoming an important asset class in the crypto financial system that is marked by exceptional growth stability and real yield potential.

5.1 Background of the RWA Sector

The RWA market has experienced phased structural changes throughout its development trajectory. From 2023 to early 2024, industry growth was almost entirely driven by stablecoin expansion; stablecoins long accounted for over 95% of market share, becoming the most essential liquidity source for the on-chain financial system. Entering the second half of 2024, as traditional financial institutions gradually entered the on-chain asset issuance space, the RWA market began to see significant expansions in asset classes, including U.S. Treasuries, precious metals, institutional funds, private credit, and stock-like assets.

However, the RWA market is still highly concentrated at present. The stablecoin market size is about \$313.9 billion, accounting for about 92% of the market; U.S. Treasury RWAs account for about \$10.66 billion; commodity RWAs are about \$5.79 billion; private credit account for about \$2.83 billion; corporate bonds account for about \$2.78 billion; and institutional funds account for about \$2.31 billion. Real estate and private equity RWAs are both under \$500 million in scale, still in an early overall stage. Although the scale of non-stablecoin assets is smaller, their growth rate is clearly faster; for example, U.S. Treasury RWAs grew from about \$100 million in early 2023 to over \$10 billion currently, an increase of over 100 times.

Issuance in the RWA market is highly dominated by a handful of key institutions. The stablecoin market is dominated by Tether and Circle; Treasury RWAs are primarily driven by BlackRock, Ondo, and Franklin Templeton; commodity RWAs are dominated by Paxos and Tether. Overall, the current RWA market has formed a basic structure where stablecoins provide liquidity, Treasuries provide baseline yield, and commodities and stocks provide tradable assets. **The next bull run will not be characterized by more tokens, but by more real assets on-chain.**

5.2 Different Types of RWA Assets

5.2.1 Stablecoins

Stablecoins remain the essential infrastructure of the on-chain financial system. Currently, the market presents a clear duopoly: USDT and USDC. The USDT supply is roughly \$180 billion to \$200 billion, and is mainly used for global exchange settlements, with significant advantages in Asia and emerging markets. Although USDC's market share is slightly smaller, it occupies a more important position in the DeFi ecosystem; its reserve assets consist primarily of cash and short-term U.S. Treasuries, thus offering higher transparency. In lending protocols such as Aave, Compound, and Maker, USDC has a higher frequency and volume of adoption.

Meanwhile, a group of emerging stablecoins is growing rapidly, such as USDe, USDS, USD1, and RLUSD. In terms of non-dollar stablecoins, the market has Euro stablecoins like EURC, but the overall share remains small. In the future, with the implementation of Europe's MiCA regulatory framework, Euro stablecoins may experience moderate growth.

5.2.2 U.S. Treasuries

Beyond stablecoins, U.S. Treasury RWAs are one of the fastest-growing asset categories, with a market size of approximately \$10.66 billion. The rapid growth of this market is mainly driven by rising global interest rates. Major issuers include BlackRock, Ondo, Circle, and Franklin Templeton. Among them, BlackRock BUIDL is the largest product and an important hallmark of TradFi entry, whose underlying assets are primarily short-term U.S. Treasuries; Ondo USDY provides investors with stable yields by holding Treasury assets. Additionally, DeFi protocols are developing new financial products around Treasury yields, such as Pendle, which allows trading of future yield cash flows.

5.2.3 Commodities

Commodity RWAs boast a market size of about \$5.79 billion, overwhelmingly dominated by gold. The market consists mainly of two major tokens, PAXG and XAUT, each corresponding to physical gold reserves. The reason gold RWAs have achieved scale is their high degree of asset standardization, relatively low storage costs, mature custody systems, and stable long-term safe-haven demand. Beyond precious metals, some new types of commodity RWAs have begun to emerge, such as the electricity token JMWH, soybean token JSOY, and soybean oil token JSOY_OIL launched by Justoken, attempting to bring more physical commodities on-chain. However, it is difficult to tokenize commodities such as crude oil, given their complex storage, transportation, and regulatory systems; in the short term, they are more likely to exist as price derivatives. Due to the difficulty in tokenized pegging, large-scale crude oil RWA tokens could fuel risks similar to the 2020 Bank of China "Yuan You Bao" saga.

5.2.4 Stocks and ETFs

With a market size of approximately \$1 billion, Stock RWAs remain in the early stage of development but are rapidly growing. The market is primarily dominated by two platforms, Ondo and xStocks, with Ondo holding about 60% market share. On-chain stock assets are mainly concentrated in large-cap tech stocks and index ETFs, such as Alphabet, Tesla, Nvidia, S&P 500, and QQQ. Notably, CRCL has also seen huge on-chain demand in recent months. Meanwhile, some compliant commodity ETFs are gradually appearing in on-chain asset structures, such as gold ETFs and some commodity index ETFs. Compared to directly tokenizing physical commodities, the ETF structure is more mature in terms of compliance, custody, and asset auditing, and is likely a more feasible path for commodity assets to enter the on-chain market. As stock and ETF assets gradually move on-chain, the RWA market is evolving towards the on-chain transition of traditional financial asset portfolios.

5.2.5 Private Credit, Corporate Bonds, and Real Estate

Among emerging RWA assets, non-U.S. Treasury fixed-income securities including private credit and corporate bonds are benefiting as the Federal Reserve enters a rate-cut cycle, and are considered one of the most promising sectors, with annualized yields typically ranging from 8% to 12%. Key participating institutions

include Maple Finance, Centrifuge, and STOKR. In contrast, real estate RWAs, despite their huge potential market volume, face enormous difficulty in achieving large-scale development in the short run due to complex regulations, high custody costs, and lack of liquidity, unless macroeconomic demand sees an unusual expansion.

5.3 Future Outlook

From a market size perspective, if the RWA market maintains a compound annual growth rate of about 25%, the industry size is expected to reach approximately \$660 billion by 2027 and surpass \$1 trillion by 2030. The future market structure will also gradually change, with the stablecoin share potentially declining from the current 92% to 70%-80%, while the shares of U.S. Treasuries, private credit, institutional funds, and stock RWAs will continue to increase.

As the RWA market expands, regulation and infrastructure will become key factors. Besides mainstream crypto-native infrastructures like Ethereum, BNB Chain, Liquid Network, Solana, and Stellar, an increasing number of institutions are choosing to use institutional-grade blockchain networks (such as Canton Network) for asset issuance. Currently, a large number of traditional financial assets are digitally mapped on the Canton chain in a "Represented" form. The future RWA market may form two parallel models: permissioned chain systems dominated by traditional financial institutions and open systems driven by DeFi.

Additionally, a clear trend is emerging: when a certain type of real-world asset sees strong trading demand in macro markets, the related asset is often quickly tokenized or introduced as a benchmarked derivative and brought into the on-chain trading system. Assets that may quickly come on-chain in the future include major foreign currencies (Japanese Yen, British Pound, Swiss Franc), commodities (natural gas, copper, silver), regional real estate (such as Dubai real estate, which recently saw massive price drops), and fixed-income assets like various national bonds. In the long term, this trend could propel the RWA market to gradually evolve into an on-chain trading layer for global macro assets, providing TradFi investors with 24/7 cross-asset trading.

Chapter 6 Market Divergence and Challenges under the New Financial System

Building the new financial system is nothing but challenging. While becoming highly institutionalized and compliance-oriented, the market is also exhibiting a significant bipolar trend; the sources of systemic risk have evolved from mere asset price volatility to a complex intertwining of regulatory deviations, liquidity fractures, and global macro turmoil.

6.1 Regulatory Uncertainty

Although the market was optimistic about policy shifts in 2025, the regulatory environment has entered a complex "tug-of-war" phase in 2026.

6.1.1 Legislative Stalemate on the Clarity Act: Because industry giants led by Coinbase withdrew support for the revised version of the bill, arguing that it overly favored traditional banking interests and harmed crypto-native innovation space, the bill's advancement in the Senate met with multiple obstacles. The primary conflict centers on the definition of stablecoin interest/rewards. Traditional banking lobbying groups strongly oppose allowing non-bank institutions to issue stablecoin yields with "deposit-like" features, fearing this would lead to a massive outflow of bank deposits to the crypto ecosystem.

6.1.2 Blurred Power Boundaries between SEC and CFTC: Due to legislative stagnation, the classification of token as "commodity or security" still relies on fragmented judicial precedents rather than a unified legal framework, imposing extremely high compliance costs on institutions when entering emerging fields like RWA.

6.1.3 Global "Fragmented" Compliance Costs: The full implementation of the EU's MiCA II and Hong Kong's new regulations forces globalized institutions to maintain separate technical compliance stacks across different jurisdictions, increasing the difficulty of regulatory arbitrage and operational costs.

6.2 Stablecoin Liquidity Risks

As stablecoins become deeply involved in traditional financial credit, their liquidity

risk is no longer confined to on-chain liquidation.

6.2.1 Collateral Transparency and Composition Risk: With the GENIUS Act imposing higher requirements on payment stablecoins, some unregulated offshore stablecoins are forced to seek yields through high-risk assets, leading to potential "instant depletion" of their reserve asset liquidity amid extreme market volatility.

6.2.2 Lag in Monetary Policy Transmission: During the Federal Reserve's interest rate adjustment period, if stablecoin issuers make errors in their reserve management strategies, it is extremely easy to trigger massive redemption pressure, which subsequently amplifies market-wide liquidity tightening via DeFi liquidation protocols.

6.2.3 Capital Erosion from Interest Payments: Amid high inflation and high interest rates, issuers are forced to pay hefty rewards to retain existing funds. If market transaction fees generated by activity cannot cover this interest expense, issuers might "fill the gap" by misappropriating reserves or increasing allocations to risk assets, breeding a hidden Ponzi risk.

6.3 DEX Erosion and Intensified CEX Competition

The competitive landscape of the trading market is undergoing a qualitative change. DEXs are no longer merely supplements to CEXs; rather, they have formed an all-around squeeze on CEXs through differentiated paths.

6.3.1 Advantages of Lightweight Deployment and Extremely Fast Listing: Compared to CEXs, which often involve months of audits, KYC onboarding, and hefty listing fees, DEXs leverage Automated Market Makers (AMM) and Intent-centric architectures to achieve "zero threshold" and "second-level distribution" for asset listings.

6.3.2 The Main Battlefield for Commodity Tokenization: In 2026, as RWA technologies matured, liquidity for commodities like tokenized gold/silver/copper and tokenized crude oil futures rapidly exploded on DEXs. DEXs can bypass the licensing restrictions of traditional CEXs and swiftly launch physical asset trading pairs tailored for geopolitical hedging, greatly attracting global macro hedge funds to participate on-chain.

6.3.3 CEXs' Battle to Defend Share: Pressured by compliance, CEXs have become increasingly strict in their review of long-tail assets and innovative derivatives, weakening their "casino effect." To fight back, CEXs have begun to deeply integrate on-chain aggregators, attempting to retain users by offering a hybrid model of "compliant entry + on-chain depth."

6.4 Black Swans and Systemic Risks

2026 is confronted with triple systemic risks, namely geopolitical conflicts, credit bubbles, and political maneuvering.

6.4.1 "Long-Tail Effects" of Geopolitical Conflicts: The recent escalation of conflicts in the Middle East involving the U.S., Israel and Iran has lifted crude oil prices, and global risk-aversion sentiment has directly resulted in a massive deleveraging in the digital asset market. Although Bitcoin is viewed as "digital gold," during the early stages of extreme conflicts, its liquidity remains constrained by macro liquidation pressures, exhibiting high correlation with traditional risk assets.

6.4.2 Private Credit Bubble Burst: The crypto credit market previously absorbed large amounts of traditional private credit as underlying collateral. With a wave of defaults among highly leveraged private credit funds appearing in early 2026, bad debt risks rapidly infected the DeFi space through tokenized credit protocols. This "shadow banking" style collapse could trigger a systemic credit collapse more widespread than the FTX downfall in 2022.

6.4.3 Uncertainty of the 2026 U.S. Midterm Elections: In the lead-up to the elections, both parties have taken polarized stances on crypto policies. Republicans tend to use a "Strategic Bitcoin Reserve" as an electoral bargaining chip, whereas Democrats may intensify surprise anti-money laundering inspections before the elections. Given these volatile policy expectations, large institutions tend to adopt a "wait and see" strategy in the second half of 2026, thereby triggering a depletion of market depth.

Chapter 7 Top 10 Trends Predictions for 2026

Based on the above multi-dimensional analysis of the new financial system, we make the following predictions for the defining trends in the digital asset market in 2026:

7.1 Trend 1: BTC Solidifies Its "Digital Gold" Status

In 2026, Bitcoin's asset narrative as "digital gold" will further solidify; its value will no longer be driven solely by bull market sentiment but will gradually enter global asset allocation frameworks. With an increase in the proportion of long-term holdings by institutional funds, Bitcoin will increasingly exist in the capacity of a structural allocation asset rather than a short-term trading vehicle. In macro asset portfolios, Bitcoin may form a complementary, risk-hedging and yield-enhancing relationship with U.S. Treasuries and gold, providing allocation flexibility amid volatile inflation expectations and monetary policy uncertainty. Although its volatility remains higher than traditional safe-haven assets, trend volatility will gradually converge, its holding structure will become more stable, the share of long-term holders will continue to rise, and market pricing power will shift further toward mid-to-long-term capital.

7.2 Trend 2: ETH Becomes the Essential Carrier of Yield Assets

With the maturation of staking and DeFi infrastructure, the Ethereum ecosystem will gradually secure its essential status as an "on-chain yield asset." Staking yields will trend toward stabilization, revenue sources will become more predictable, and risk models will be clearer. At the same time, the DeFi yield structure will shift from high inflation incentives to being driven by real cash flows, with protocol revenue, fee-sharing, and on-chain business growth becoming the essential supports. In terms of asset attributes, ETH will embody dual characteristics of value storage and yield generation; its role within institutional portfolios may be closer to that of a "growth-oriented yield asset," becoming the leading value-capturing instrument of on-chain economic activities.

7.3 Trend 3: Market Size of Stablecoins to Reach New Highs

The market size of stablecoins is expected to continue hitting new all-time highs in 2026, with their functional scope expanding from a mere medium of exchange to cross-border payments and on-chain settlement infrastructure. As compliance

frameworks gradually clarify, the application of stablecoins in global cross-border transfers, trade settlements, and store of emerging market value will continue to expand. Stablecoins are poised to become the main channel of the on-chain US dollar system, and their liquidity changes will become important leading indicators of market risk appetite and capital flows. Alongside scale expansion, industry concentration may rise, with transparency and reserve structures becoming key competit

7.4 Trend 4: AI Agents Become On-Chain Execution Entities

AI Agents will undertake more execution functions in on-chain trading and asset management, including automated trading, automated yield management, and automated risk control decisions. As algorithmic models mature and data infrastructure improves, AI will be able to dynamically adjust strategies based on market fluctuations, yield curves, and risk exposures, reducing human emotional interference. The widespread application of AI Agents may improve market efficiency but also imposes higher requirements on system stability and risk control frameworks. On-chain automated execution will become a new focal point of technological competition.

7.5 Trend 5: RWA Scale Grows Rapidly

Real World Asset (RWA) tokenization will enter an accelerated phase in 2026, with tokenized U.S. Treasuries and on-chain fixed income assets becoming the main growth directions. Enhancing asset liquidity and settlement efficiency through blockchain will attract traditional financial institutions to participate. The expansion of RWA will introduce more stable yield sources to the on-chain market and strengthen the connection between digital assets and the traditional financial system. Its development progress will depend on the maturity of the regulatory environment and compliance standards.

7.6 Trend 6: Modular Blockchain Becomes Mainstream Architecture

Modular blockchain architecture will gradually replace the model where a single chain undertakes all functions, with the separation of execution and settlement layers becoming the mainstream technological trend. The expansion of the Rollup ecosystem will significantly improve transaction throughput and cost efficiency

while maintaining security. Modular structures will drive different application chains to compete on performance and customization, lowering development barriers and accelerating ecological prosperity.

7.7 Trend 7: On-Chain Derivatives Trading Explodes

The scale of on-chain derivatives trading is expected to grow significantly, with perpetual swaps and options products gradually moving on-chain. Improved DEX liquidity and market-making mechanisms will enhance on-chain market depth. As institutional user participation increases, risk management tools and pricing mechanisms for on-chain derivatives will become more mature. The liquidity boundary between on-chain and centralized markets may further blur.

7.8 Trend 8: Institutional Share Increases, Retail Volatility Slows

The increase in institutional holdings will change the market structure. The share of long-term funds will increase, trading behavior will become more rational, and extreme short-term volatility driven by retail may gradually decrease, with overall volatility levels tending to decline. Market cycles will still exist, but their rhythm will align more closely with macro liquidity changes. A mature structure will contribute to the industry's long-term stable development.

7.9 Trend 9: Transparency Becomes a Key Differentiator for Exchanges

Normalized proof of reserves and transparent risk control mechanisms will become basic conditions for exchange competition. User attention to platform asset security and risk management capabilities has significantly increased. Transparency is no longer an additional advantage but a baseline requirement for survival. Competition among trading platforms will focus more on long-term reputation and institutional building capabilities.

7.10 Trend 10: Regulation Gradually Clarifies, Gray Areas Shrink

In 2026, regulatory frameworks in major global jurisdictions tend to clarify, strengthening the advantages of compliant exchanges. The space for non-compliant operations is gradually compressing, and the industry is entering a phase

of standardized development. The rise in regulatory certainty will lower systemic risks, but will also raise barriers to entry, pushing up market concentration.

Chapter 8 2026-2035 Decade Outlook for Digital Assets

If the past decade was the phase where blockchain technology moved from experimentation to application, then the next decade may be the critical period during which digital assets truly integrate into the global financial system. From the perspectives of macro financial systems, technological evolution, and changes in capital market structure, digital assets are gradually evolving from an "emerging asset class" into an important component of the global financial system. Over the next decade, as institutional capital, technological innovation, and regulatory frameworks gradually mature, a more complete on-chain financial ecosystem is likely to take shape. The following six trends may constitute the key directions for the development of the digital asset industry over the next decade.

8.1 Bitcoin's Market Cap May Surpass That of Gold, Becoming One of the World's Premier Store-of-Value Assets

Since its inception, Bitcoin's most important narrative has always centered around "digital gold." Its fixed supply cap (21 million coins), decentralized network structure, and globally tradable characteristics have led it to be increasingly viewed as a new store-of-value asset. Over the past few years, with the entry of institutional investors, Bitcoin's market positioning has undergone noticeable changes. More and more asset management institutions are beginning to include Bitcoin in their long-term asset allocation portfolios to hedge against inflation risks and currency depreciation risks.

Simultaneously, the launch of Bitcoin ETFs has further lowered the barrier for traditional capital to enter the digital asset market, enabling sovereign funds, pension funds, and large asset management institutions to participate more conveniently. From a long-term perspective, if Bitcoin continues to expand its

influence in the global asset allocation system, its market capitalization may gradually approach or even surpass gold over the next decade, becoming one of the world's most important store-of-value assets.

8.2 Stablecoins May Become the World's Third-Largest U.S. Dollar Market

The development of stablecoins is profoundly changing the structure of the global payment and financial system. Currently, mainstream stablecoins usually use short-term U.S. Treasuries or cash equivalents as reserve assets, making them essentially a digital form of the U.S. dollar. As stablecoin applications continuously expand in scenarios like trading, cross-border payments, and on-chain finance, their scale is growing rapidly. If stablecoins maintain their current development trend, their market scale is expected to reach trillions of dollars in the next ten years, potentially becoming the third largest U.S. dollar circulation channel following the U.S. bank deposit market and the U.S. Treasury market. In this process, stablecoins will not only change the way funds flow in the digital asset market, but could also exert profound impacts on the global financial system—they will allow the U.S. dollar to retain robust global liquidity advantages in the digital economy era.

8.3 An On-Chain Securities Market May Gradually Form

With the maturation of blockchain technology, the on-chain integration of real-world assets (RWA) is becoming an important development trend in the digital asset space. If assets from traditional capital markets, such as stocks, bonds, and commodities, can be digitally issued and traded via blockchain, it will significantly improve market efficiency. On-chain assets enable 24-hour trading, real-time settlement, and borderless global liquidity; these characteristics give them obvious advantages in future capital markets. Some traditional financial institutions have already begun exploring asset tokenization. For example, bonds, fund shares, and some stock assets have started attempting issuance or trading via blockchain. If this trend continues to develop, a new global on-chain securities market could emerge in the next decade. This market would operate in parallel with traditional securities markets and gradually form a more open and efficient global capital network.

8.4 AI Agents May Become Significant Participants in the On-Chain Economy

The development of artificial intelligence is propelling the emergence of a new economic paradigm—a digital economy powered by automated intelligent agents. Future AI Agents may need to complete massive automated tasks, such as data trading, computing power purchases, content production, and online services. During this process, these AI systems need to possess payment capabilities, identity systems, and credible economic incentive mechanisms. Blockchain perfectly provides this infrastructure. Therefore, the integration of AI and blockchain could become one of the most important technological trends of the next decade. As the number of AI Agents continues to increase, they may gradually become important participants in the on-chain economy, and in certain scenarios, even become the primary trading entities. This change implies that the digital economy of the future may not just be a "human economy," but an "economic network jointly participated in by humans and machines."

8.5 Digital Assets May Enter Sovereign Fund Allocation Frameworks

As the digital asset market expands in scale and the regulatory environment gradually matures, more and more countries are paying attention to this emerging asset class. Some countries are already exploring the possibility of incorporating Bitcoin or other digital assets into national reserves or sovereign fund allocation portfolios. Meanwhile, some large institutional investors are also beginning to consider digital assets as part of long-term allocation. If the digital asset market continues to grow steadily in the future and establishes a more mature regulatory framework, sovereign funds, central bank reserves, and large pension funds may gradually participate in this market.

Once digital assets enter the national-level capital allocation system, the market structure will undergo profound changes. The inflow of long-term institutional capital will not only enhance market stability but also push digital assets to gradually become an important part of the global financial system.

8.6 From Marginal Assets to Global Financial Infrastructure

The development trajectory of digital assets is essentially a shift from technological

experimentation to the restructuring of financial system. In the past decade, blockchain technology has established infrastructure; in the next decade, digital assets may gradually evolve from an emerging asset class into an important component of the global financial system. If this trend continues, a more open, efficient, and globalized on-chain financial network may gradually take shape. In this new financial system, digital assets represent not only investment opportunities but also a new type of economic infrastructure – they will connect global capital, technology, and the digital economy, continuously shaping the new financial order over the next decade.

Chapter 9 Redefining the Role of Exchanges: HTX's Industry Perspective and Strategic Judgment

Against the backdrop of global financial digitization, driven by technological revolution, and with the gradual formation of a new financial system, the role of exchanges has long evolved far beyond that of a mere "matchmaker." They are both the "super interface" connecting the traditional world and the on-chain world, and a crucial infrastructure operator in the new financial system. As a builder deeply rooted in the industry for many years, HTX has a clear judgment on its role and mission in this historical process.

9.1 Judgment on Long-Term Industry Trends

HTX believes that digital assets are completing their historical establishment as an asset class, gradually transitioning from a high-volatility innovative field to a component of the global asset allocation system. Institutional participation will become the key driving force for long-term market development, and changes in capital structure will reshape industry volatility characteristics and competitive landscape. In this context, liquidity depth and transparency capabilities will become essential competitive elements for trading platforms. Infrastructure platforms that can provide stable operating environments, clear risk management frameworks, and high-quality liquidity will gain stronger resilience in the industry's mature phase.

9.2 Strategic Commitment to Security and Transparency

After the industry's credibility has weathered multiple rounds of tests, security and transparency have become the foundation for long-term platform development. HTX will continue to strengthen proof of reserve mechanisms, elevate the degree of openness in asset verification, and optimize the transparent expression of risk control models through technical and institutional means. Simultaneously, the platform will deepen global compliance layouts, building clear legal frameworks and information disclosure systems. The goal is not short-term scale expansion, but rather to establish a trusted image as trading infrastructure in the minds of long-term asset allocators.

9.3 2026 Strategic Keywords

Strategic keywords for 2026 include stability, transparency, institutionalization, and AI empowerment. Stability means cross-cyclical operational capabilities and liquidity guarantees; transparency signifies that asset structures and risk mechanisms are clear and verifiable; institutionalization means that product design and service capabilities align with professional capital standards; AI empowerment represents enhancing trading efficiency and risk control capabilities through technology. In a volatile macro environment, technology and institutional governance will become the priorities for platform development.

9.4 Three Future Strategic Pillars

Future strategies will center around three mainlines. First, continue to upgrade institutional service capabilities, perfecting custody, API interfaces, and customized risk control support to elevate the professional client experience. Second, integrate on-chain assets and yield products to build a more comprehensive asset management and yield solution system. Third, advance global compliance layouts and transparency construction, establishing clear operational frameworks and information disclosure standards across different jurisdictions. Through these paths, HTX is committed to becoming a trusted trading and asset service infrastructure for long-term capital during the ongoing structural evolution of the industry.

About HTX

Founded in 2013, HTX (formerly Huobi) has evolved from a virtual asset exchange into a comprehensive ecosystem of blockchain businesses that span digital asset trading, financial derivatives, research, investments, incubation, and other businesses.

As a world-leading gateway to Web3, HTX harbors global capabilities that enable it to provide users with safe and reliable services. Adhering to the growth strategy of "Global Expansion, Thriving Ecosystem, Wealth Effect, Security & Compliance," HTX is dedicated to providing quality services and values to virtual asset enthusiasts worldwide.

To learn more about HTX, please visit <https://www.htx.com/> or [HTX Square](#) , and follow HTX on [X](#), [Telegram](#), and [Discord](#). For further inquiries, please contact global-media@htx-inc.com.