



## Real-World Assets (RWAs) Tokenization Report - September 2023 Recap

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This report highlights developments related to the tokenization and on-chain adoption of Real-World Assets (RWAs).

Our report includes details on centralized industry players and asset class coverage, as well as coverage of select decentralized finance protocols working to integrate RWAs on-chain.

Information is compiled from Digital Asset Research's (DAR's) data sources, public sources, media reports, and press releases, and, while wide-ranging, this report covers only representative initiatives related to the development and tokenization of RWAs in the digital asset space.

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## Introduction

While many cryptocurrencies offer solutions to the challenges encountered by Web3 users, only a few digital assets possess characteristics that connect them to real-world economic activities. Skeptics contend that cryptocurrency use cases are confined to the digital realm, and therefore the value of crypto assets is not sustainable, given that much of daily life revolves around the physical world.

Real-world asset tokenization bridges this gap between the physical and digital worlds. Real-World Assets (RWAs) are assets that exist tangibly offline, such as real estate or equities. Tokenization refers to the process of generating a digital certificate that is impervious to alteration or replication to represent an RWA on a blockchain. These digital certificates are backed by real-world assets as collateral.

Through tokenization, investors can gain access to conventional investment opportunities in a more trustless and efficient manner via blockchain technology. Settlement can be conducted in real time and investors are always able to see where their assets are stored on chain. The spectrum of assets that could be tokenized includes but is not confined to, real estate, private credit, securities, commodities, and fiat currencies. A significant proportion of the world's financial value is ascribed to RWAs, thereby presenting the potential for RWA tokens to access a total addressable market equivalent to the largest financial markets.

In this report, entities working on RWA initiatives are classified into two groups:

- Centralized organizations that offer tokenization services are detailed in the **CeFi RWA** sections.
- Decentralized Finance (DeFi) protocols that integrate RWAs with on-chain market participants are detailed in the **DeFi RWA** sections.

## Significant RWA Tokenization News

- Aave, Centrifuge, Circle, Coinbase, Base, Credix, Goldfinch, and RWA.xyz [formed](#) the Tokenized Asset Coalition (TAC) to increase the tokenization of real-world assets through education, advocacy, and the acceleration of adoption.
- The U.S. Federal Reserve [released](#) an official working paper on real-world asset tokenization.
- Tokeny [announced](#) a partnership with Klatyn, a South Korea-based blockchain network, to provide RWA infrastructure to companies in Asia.
- ANT Group Digital Technologies, which is the parent of Alibaba, [launched](#) ZAN as their new RWA tokenization arm.
- Pendle Finance, a DeFi project, [introduced](#) a new RWA-related yield product.
- ELYSIA [introduced](#) a US Treasury Pool as a new investable product on its platform.
- AllianceBlock [debuted](#) its native marketplace, which facilitates trading of both cryptocurrencies and tokenized assets, on Arbitrum.
- BondbloX [chose](#) Citi as its digital asset custodian.

## CeFi RWA Industry Players

The table below provides details on a selection of 68 centralized tokenization service providers.

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
<b>10XTS</b>	<a href="https://10xts.com/">https://10xts.com/</a>	2017	United States	Yes	No	Yes	Yes	\$2,400,000
<b>ADDX</b>	<a href="https://addx.co/en/index.html">https://addx.co/en/index.html</a>	2017	Singapore	No	Yes	Yes	No	\$140,900,000
<b>Ainslie Crypto*</b>	<a href="https://ainsliecrypto.com.au/">https://ainsliecrypto.com.au/</a>	1974	Australia	No	Yes	Yes	Yes	Unknown
<b>Aktionariat</b>	<a href="https://www.aktionariat.com/">https://www.aktionariat.com/</a>	2020	Switzerland	No	Yes	No	No	\$1,500,000
<b>AllianceBlock</b>	<a href="https://allianceblock.io/">https://allianceblock.io/</a>	2018	Netherlands	No	Yes	No	Yes	\$1,500,000
<b>Alphaledger</b>	<a href="https://www.alphaledger.com/">https://www.alphaledger.com/</a>	2019	United States	No	Yes	No	No	\$7,500,000
<b>AlphaPoint</b>	<a href="https://alphapoint.com/">https://alphapoint.com/</a>	2013	United States	Yes	No	Yes	Yes	\$23,200,000
<b>Arca US Treasury Fund</b>	<a href="https://invest.arcalabs.com/#/login?redirect=/home">https://invest.arcalabs.com/#/login?redirect=/home</a>	2020	United States	No	No	Yes	No	\$10,000,000
<b>Archax</b>	<a href="https://www.archax.com/">https://www.archax.com/</a>	2018	United Kingdom	No	Yes	Yes	Yes	\$41,600,000
<b>Arf</b>	<a href="https://arf.one/">https://arf.one/</a>	2019	Switzerland	No	No	No	No	\$14,100,000
<b>Bankex</b>	<a href="https://bankex.com/">https://bankex.com/</a>	2015	United States	No	No	Yes	Yes	\$18,100,000
<b>Bondblox</b>	<a href="https://bondblox.com/">https://bondblox.com/</a>	2016	Singapore	No	Yes	Yes	No	\$6,000,000
<b>Brickken</b>	<a href="https://www.brickken.com/">https://www.brickken.com/</a>	2020	Spain	No	Yes	Yes	No	\$2,700,000
<b>Brightvine*</b>	<a href="https://www.brightvine.com/">https://www.brightvine.com/</a>	2020	United States	No	Yes	Yes	No	Unknown
<b>Bru Finance*</b>	<a href="https://bru.finance/">https://bru.finance/</a>	2022	India	No	Yes	Yes	Yes	Unknown

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
<b>Canton Network</b>	<a href="https://www.canton.network/">https://www.canton.network/</a>	2023	United States	Yes	No	No	No	Unknown
<b>Cerchia</b>	<a href="https://www.cerchia.io/">https://www.cerchia.io/</a>	2020	Switzerland	No	Yes	No	No	\$2,700,000
<b>DigiShares*</b>	<a href="https://digishares.io/">https://digishares.io/</a>	2018	Denmark	No	Yes	Yes	No	\$2,000,000
<b>Ebric*</b>	<a href="https://ebric.io/">https://ebric.io/</a>	2020	Singapore	No	Yes	Yes	No	UnknownA
<b>Ekta</b>	<a href="https://ektarealestate.app/">https://ektarealestate.app/</a>	2021	Indonesia	Yes	Yes	Yes	No	\$67,100,000
<b>Enigma Vault</b>	<a href="https://www.enigmavault.io/">https://www.enigmavault.io/</a>	2020	United States	No	No	No	Yes	N/A
<b>Flowcarbon*</b>	<a href="https://www.flowcarbon.com/">https://www.flowcarbon.com/</a>	2021	United States	No	No	No	No	\$1,573,001
<b>Finality International</b>	<a href="https://www.fnality.org/home">https://www.fnality.org/home</a>	2019	United Kingdom	Yes	No	No	No	\$62,000,000
<b>Franklin Templeton</b>	<a href="https://www.franklintempleton.com/investments/options/money-market-funds/products/29386/SI_NGLCLASS/franklin-on-chain-u-s-government-money-fund/FOBXX">https://www.franklintempleton.com/investments/options/money-market-funds/products/29386/SI_NGLCLASS/franklin-on-chain-u-s-government-money-fund/FOBXX</a>	1947	United States	No	No	Yes	No	Unknown
<b>Fusang*</b>	<a href="https://www.fusang.co/">https://www.fusang.co/</a>	2015	Hong Kong	Yes	Yes	Yes	Yes	\$7,500,000
<b>Hamsa Pay*</b>	<a href="https://www.hamsa.com/">https://www.hamsa.com/</a>	2020	United States	No	Yes	Yes	No	\$5,700,000
<b>Hashnote*</b>	<a href="https://www.hashnote.com/">https://www.hashnote.com/</a>	2022	United States	No	No	No	No	\$5,000,000
<b>HoneyBricks</b>	<a href="https://www.honeybricks.com/">https://www.honeybricks.com/</a>	2020	United States	No	Yes	Yes	Yes	Unknown
<b>HouseAfrica</b>	<a href="https://houseafrica.io/">https://houseafrica.io/</a>	2017	Nigeria	No	Yes	Yes	No	\$525,000
<b>Intain*</b>	<a href="https://intainft.com/">https://intainft.com/</a>	2018	United States	No	Yes	Yes	Yes	\$1,500,000
<b>INX Digital</b>	<a href="https://www.inx.co/">https://www.inx.co/</a>	2017	United States	No	Yes	Yes	No	\$101,700,000

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
<b>InvestaX</b>	<a href="https://investax.io/">https://investax.io/</a>	2015	Singapore	No	Yes	Yes	Yes	\$150,000
<b>Jia</b>	<a href="https://www.jia.xyz/">https://www.jia.xyz/</a>	2022	United States	No	Yes	Yes	No	\$5,300,000
<b>Liquid Mortgage*</b>	<a href="https://www.liquidmortgage.io/">https://www.liquidmortgage.io/</a>	2018	United States	No	Yes	Yes	No	Unknown
<b>Lofty</b>	<a href="https://www.lofty.ai/">https://www.lofty.ai/</a>	2018	United States	No	Yes	Yes	No	\$5,000,000
<b>NYALA*</b>	<a href="https://www.nyala.de/en/">https://www.nyala.de/en/</a>	2019	Germany	No	Yes	Yes	No	Unknown
<b>Ownera</b>	<a href="https://ownera.io/">https://ownera.io/</a>	2018	United Kingdom	Yes	No	Yes	No	\$20,000,000
<b>Paxos</b>	<a href="https://paxos.com/">https://paxos.com/</a>	2012	United States	No	Yes	No	Yes	\$543,500,000
<b>PeerHive*</b>	<a href="https://peerhive.app/">https://peerhive.app/</a>	2023	Malaysia	No	Yes	Yes	No	Unknown
<b>Polymath</b>	<a href="https://polymath.network/">https://polymath.network/</a>	2017	Barbados	Yes	Yes	Yes	No	\$58,700,000
<b>Pontoro</b>	<a href="https://www.pontoro.com/">https://www.pontoro.com/</a>	2015	United States	No	No	Yes	No	\$10,000,000
<b>Propy*</b>	<a href="https://propy.com/home/">https://propy.com/home/</a>	2015	United States	No	Yes	Yes	No	Unknown
<b>PV01*</b>	<a href="https://www.pv0.one/">https://www.pv0.one/</a>	2022	United Kingdom	No	Yes	No	No	\$9,000,000
<b>Realio Network*</b>	<a href="https://realio.network/">https://realio.network/</a>	2018	United States	Yes	Yes	No	Yes	Unknown
<b>RealT</b>	<a href="https://realt.co/">https://realt.co/</a>	2019	United States	No	Yes	Yes	No	\$10,200,000
<b>RealX</b>	<a href="https://www.realx.in/about-us">https://www.realx.in/about-us</a>	2017	India	No	No	Yes	No	Unknown
<b>Riddle&amp;Code</b>	<a href="https://www.riddleandcode.com/">https://www.riddleandcode.com/</a>	2016	Austria	Yes	No	No	Yes	Unknown
<b>Robinland</b>	<a href="https://www.robinland.io/">https://www.robinland.io/</a>	2021	United States	No	Yes	Yes	No	\$2,000,000

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
<b>SEBA Bank</b>	<a href="https://www.seba.swiss/">https://www.seba.swiss/</a>	2018	Switzerland	No	Yes	No	Yes	\$246,900,000
<b>Securitize</b>	<a href="https://securitize.io/">https://securitize.io/</a>	2017	United States	No	Yes	Yes	No	\$100,200,000
<b>Securrency</b>	<a href="https://securrency.com/">https://securrency.com/</a>	2015	United States	No	Yes	Yes	No	\$64,500,000
<b>Smart Token Labs</b>	<a href="https://smarttokenlabs.com/">https://smarttokenlabs.com/</a>	2017	Australia	No	No	No	Yes	\$6,000,000
<b>Soil*</b>	<a href="https://soil.co/">https://soil.co/</a>	2021	Poland	No	Yes	Yes	No	Unknown
<b>Spydra</b>	<a href="https://www.spydra.app/">https://www.spydra.app/</a>	2021	United States	Yes	No	No	No	\$18,300,000
<b>Stobox</b>	<a href="https://stobox.io/">https://stobox.io/</a>	2018	United States	No	Yes	Yes	No	\$1,200,000
<b>STOKR</b>	<a href="https://stokr.io/">https://stokr.io/</a>	2018	Luxembourg	No	Yes	Yes	No	\$8,100,000
<b>Structure</b>	<a href="https://structure.fi/">https://structure.fi/</a>	2020	British Virgin Islands	No	Yes	No	No	\$20,000,000
<b>Superstate*</b>	<a href="https://superstate.co/">https://superstate.co/</a>	2023	United States	No	No	No	No	\$4,000,000
<b>Taurus Platform</b>	<a href="https://www.taurushq.com/">https://www.taurushq.com/</a>	2018	Geneva	No	Yes	No	Yes	\$75,900,000
<b>Texture Capital</b>	<a href="https://www.texture.capital/">https://www.texture.capital/</a>	2019	United States	No	Yes	Yes	No	\$1,000,000
<b>Tokeny Solutions</b>	<a href="https://tokeny.com/">https://tokeny.com/</a>	2017	Luxembourg	No	Yes	Yes	Yes	\$5,660,000
<b>TOKO</b>	<a href="https://toko.network/">https://toko.network/</a>	2022	Hong Kong	No	No	Yes	No	Unknown
<b>tZERO</b>	<a href="https://www.tzero.com/">https://www.tzero.com/</a>	2014	United States	No	Yes	Yes	No	\$275,000,000
<b>Vertalo</b>	<a href="https://www.vertalo.com/">https://www.vertalo.com/</a>	2017	United States	No	No	Yes	No	\$7,800,000
<b>WeOwn</b>	<a href="https://weown.com/de/">https://weown.com/de/</a>	2017	Liechtenstein	Yes	Yes	Yes	Yes	Unknown

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
WisdomTree	<a href="https://www.wisdomtree.com/investments/digital-funds">https://www.wisdomtree.com/investments/digital-funds</a>	1985	United States	No	Yes	Yes	No	\$126,400,000
Zivoe Finance	<a href="https://zivoe.finance/">https://zivoe.finance/</a>	2020	United States	No	No	Yes	No	Unknown

\*Newly added to the report

Data as of 2 October 2023

## Key Takeaways

- 34 of the listed organizations are registered in the United States, followed by Switzerland, Singapore, and the United Kingdom with 4 projects each.
- Eighteen new projects are added for this month's report:
  - Ainslie Crypto is an arm of the Ainslie Group, which is an Australian-based commodity broker. Its primary tokenized product is gold bullion.
  - Brightvine tokenizes real estate, fixed income, and mortgages.
  - Bru Finance is an India-based project offering Emerging Market (EM) bonds to Web3 users.
  - DigiShares focuses on the tokenization of equities and real estate.
  - Ebric is a Singapore-based real estate tokenization platform.
  - Flowcarbon specializes in the tokenization of carbon credits.
  - Fusang is Hong Kong-based and provides access to investing in private funds and debt.
  - Hamsa Pay offers a white-label tokenization platform with fractionalization of private credit and real estate investments.
  - Hashnote is a regulated, institutional-focused tokenization service.
  - Intain facilitates the tokenization of structured credit.
  - Liquid Mortgage provides a platform for debt market tokenization.
  - PeerHive is a P2P lending platform built on the Ripple network.
  - Propy is a real estate tokenization platform that integrates AI technology.
  - PV01 will launch a tokenized bond product.



- Realio Network tokenizes Real Estate Investment Trusts (REITs) and runs on its own native blockchain.
- Soil is a tokenized corporate debt and fixed-income marketplace.
- Superstate is a government bonds tokenization platform launched by Robert Leshner, former CEO of Compound Labs.
- Zivoe Finance is a Web3 credit protocol based in the U.S.
- Only 12 organizations utilize an in-house blockchain network.
- 46 of the organizations have their own tokenized asset marketplace.
- 47 of the organizations support the fractionalization of real-world assets.

## CeFi RWA Asset Classes

The table below displays the types of underlying assets tokenized by the selected protocols.

Entity	Real Estate	Equities	Commodities	Fixed Income	Private Credit	Forex	Other (Art, Luxury, Environmental, etc.)
10XTS	✓	✓			✓		✓
ADDX	✓	✓			✓		
Ainslie Crypto*			✓				
Aktionariat		✓					
AllianceBlock					✓		
Alphaledger				✓			
AlphaPoint	✓	✓	✓				✓
Arca US Treasury Fund				✓			
Archax		✓		✓			
Arf					✓		
Avalanche Vista							
Bankex	✓				✓		✓
Bondblox				✓			
Brickken		✓					
Brightvine*	✓			✓			
Bru Finance*			✓	✓			
Canton Network		✓	✓	✓	✓		
Cerchia				✓	✓		
Enigma Vault							✓
Flowcarbon*							✓

Entity	Real Estate	Equities	Commodities	Fixed Income	Private Credit	Forex	Other (Art, Luxury, Environmental, etc.)
Fnality International						✓	
Franklin Templeton				✓			
Fusang*		✓			✓		
Hamsa Pay*	✓				✓		
Hashnote*		✓		✓			
HoneyBricks	✓						
HouseAfrica	✓						
Intain*					✓		
INX Digital		✓					
InvestaX	✓	✓			✓		✓
Jia					✓		
Liquid Mortgage*	✓				✓		
Lofty	✓						
NYALA	✓			✓			
Ownera	✓	✓		✓	✓		
Paxos		✓	✓			✓	
PeerHive*					✓		
Polymath	✓	✓		✓			
Pontoro					✓		
Propy*	✓						
PV01				✓			
Realio Network*	✓						
RealT	✓						
RealX	✓						

Entity	Real Estate	Equities	Commodities	Fixed Income	Private Credit	Forex	Other (Art, Luxury, Environmental, etc.)
Riddle & Code	✓						✓
Robinland	✓						
SEBA Bank						✓	
Securitize	✓	✓	✓				
Securrency		✓		✓			
Smart Token Labs							✓
Soil*				✓	✓		
Spydra					✓		✓
Stobox	✓	✓	✓				✓
STOKR		✓		✓			✓
Structure		✓					
Superstate*				✓			
Taurus Platform	✓						✓
Texture Capital	✓	✓		✓	✓		
Tokeny Solutions	✓	✓			✓		
TOKO	✓	✓					✓
tZERO		✓					
Vertalo	✓	✓			✓		
WeOwn		✓		✓	✓		
WisdomTree		✓		✓			

\*Newly added to the report

Data as of 2 October 2023

## Key Takeaways

- As of the end of September 2023, the most common tokenized asset types are real estate (27) and equities (26).
- Tokenization of private credit and fixed income are almost as popular, with 22 and 21 platforms, respectively, providing these services.
- Tokenization of foreign exchange and commodities-based assets are the least popular among CeFi RWA providers.
- Although listed as tokenizing real estate, Realio Network only tokenizes Real Estate Investment Trusts (REITs).

## DeFi RWA Industry Players

The table provides details on a selection of 39 on-chain tokenization providers. Unlike their CeFi counterparts, DeFi RWA providers are generally more permissionless, with a majority of operations conducted on the blockchain.

Entity	Blockchain(s)	Sector	Asset Class(es)	Founding Year	Geography/Jurisdiction
<a href="#">AmFi</a>	Avalanche	Credit	Credit & Loans, Real Estate	2022	United States
<a href="#">Alta</a>	Ethereum, Polygon, Optimism	Tokenization	Real Estate, Automotive	2020	United States
<a href="#">Anzen</a>	Unconfirmed	Credit	Credit & Loans	2022	United States
<a href="#">Backed Finance</a>	Ethereum, Gnosis	Tokenization	Credit & Loans, Equities	2021	Switzerland
<a href="#">Bitbond</a>	Arbitrum, Avalanche, Binance, Ethereum, Optimism	Tokenization	Fixed Income	2013	Germany
<a href="#">Bluejay Finance</a>	Ethereum	Stablecoin Credit	Fixed Income	2021	Singapore
<a href="#">Canza Finance</a>	Avalanche, Celo	Stablecoin Credit	Credit & Loans	2020	Nigeria
<a href="#">Carapace Finance</a>	Ethereum	Credit	Credit & Loans	2021	Unknown
<a href="#">Centrifuge</a>	Ethereum	Credit	Credit & Loans, Real Estate	2017	Switzerland
<a href="#">CitaDAO</a>	Ethereum	Tokenization	Real Estate	2021	Singapore
<a href="#">Clearpool</a>	Ethereum, Polygon	Credit	Credit & Loans	2021	Hong Kong
<a href="#">CredeFi</a>	Ethereum, Binance	Credit	Credit & Loans	2020	Bulgaria
<a href="#">Credix</a>	Solana	Credit	Credit & Loans	2021	Belgium
<a href="#">Dexstar</a>	Ethereum	Credit	Credit & Loans	2021	Cayman Islands

Entity	Blockchain(s)	Sector	Asset Class(es)	Founding Year	Geography/Jurisdiction
<a href="#">DEFYCA</a>	Avalanche	Tokenization	Credit & Loans, Fiat	2021	Luxembourg
<a href="#">Elysia</a>	Ethereum	Tokenization	Real Estate	2020	Singapore
<a href="#">Ensuro</a>	Ethereum	Insurance	Insurance Portfolio	2021	Singapore
<a href="#">Fabrica</a>	Ethereum	Derivatives	Real Estate	2019	United States
<a href="#">Florence Finance</a>	Ethereum	Credit	Credit & Loans	-	United Arab Emirates
<a href="#">Frigg</a>	Ethereum	Credit	Credit & Loans	2022	Switzerland
<a href="#">Goldfinch</a>	Ethereum	Credit	Credit & Loans	2020	United States
<a href="#">Homecoin</a>	Ethereum	Stablecoin	Mortgages	-	Unknown
<a href="#">KlimaDAO*</a>	Polygon	Tokenization	Carbon Credit	2021	United States
<a href="#">LandX</a>	Ethereum	Credit	Credit & Loans	-	Lithuania
<a href="#">Maker</a>	Ethereum	Stablecoin Credit	Credit & Loans, Cryptocurrencies	2015	Denmark
<a href="#">Maple</a>	Ethereum, Solana	Credit	Credit & Loans	2020	Australia
<a href="#">Maxos</a>	Ethereum	Stablecoin Credit	Credit & Loans	2020	United States
<a href="#">Meld Gold</a>	Algorand	Commodities	Gold	2020	Australia
<a href="#">Obligate</a>	Polygon	Credit	Credit & Loans	2019	Switzerland
<a href="#">Ondo Finance</a>	Ethereum	Tokenization	Credit & Loans	2021	United States
<a href="#">OpenEden*</a>	Ethereum	Tokenization	Fixed Income	2022	Singapore
<a href="#">Parcl</a>	Solana	Derivatives	Real Estate	2022	British Virgin Islands
<a href="#">Pearl Exchange</a>	Polygon	Infrastructure	Stablecoins	2023	Unknown

Entity	Blockchain(s)	Sector	Asset Class(es)	Founding Year	Geography/Jurisdiction
<a href="#">Polytrade Finance</a>	Polygon	Credit	Credit & Loans	2021	United Arab Emirates
<a href="#">PurpleFi</a>	-	Tokenization	Real Estate	2022	United Kingdom
<a href="#">Sapling</a>	Polygon	Credit	Credit & Loans	2022	United Kingdom
<a href="#">Tangible</a>	Polygon	Stablecoin	Luxury Goods, Precious Metals, Real Estate	2021	United States
<a href="#">Toucan Protocol</a>	Polygon, Celo	Tokenization	Carbon Credit	2021	Switzerland
<a href="#">TrueFi</a>	Ethereum	Credit	Credit & Loans	2020	United States

\*Newly added to the report

Data as of 2 October 2023

## Key Takeaways

- Two new protocols were added to our list of decentralized providers:
  - KlimaDAO tokenizes carbon credits on the Polygon network.
  - OpenEden gives Web3 users access to investing in U.S. Treasury yields.
- As of the end of September 2023, Credit & Loans is the most common sector for DeFi tokenization products with a total of 23 providers supporting real-world loans.
- Ethereum is the most common blockchain among RWA DeFi applications, with 25 out of 39 providers being run on the blockchain.
- A smaller portion of the RWA DeFi applications run on the Polygon, Solana, Avalanche, Celo, BNB Smart Chain, and Gnosis Chain blockchains.



## DeFi RWA Protocols

The following table provides details on DeFi protocols that integrate real-world assets. These range from on-chain emerging markets lenders to protocols providing on-chain market participants with access to US Treasury Bills.

Protocol	Network	Active Loans	Total Lifetime Loans	Total Value Locked (TVL)	Market Capitalization of Protocol's Native Token	Month over Month Change in Market Capitalization (%) of Protocol's Native Token
<a href="#">Centrifuge</a>	Ethereum	\$243,898,986	\$447,758,105	\$241,743,212	\$119,524,444	54.88%
<a href="#">Maple</a>	Ethereum	\$128,913,267	\$2,441,922,794	\$61,800,000	\$44,893,120	19.83%
<a href="#">Goldfinch</a>	Ethereum	\$98,220,000	\$112,989,773	\$1,380,000	\$25,286,684	38.98%
<a href="#">Credix</a>	Solana	\$39,200,000	\$40,520,152	\$39,500,000	N/A	N/A
<a href="#">Clearpool</a>	Ethereum	\$20,436,412	\$428,321,827	\$26,355,318	\$8,940,655	19.22%
<a href="#">TrueFi</a>	Ethereum	\$8,498,529	\$1,740,000,000	\$23,950,000	\$44,714,621	41.00%
<a href="#">HomeCoin</a>	Ethereum	\$6,109,401	\$7,955,966	\$6,304,651	N/A	N/A
<a href="#">Clearpool</a>	Polygon	\$75,645	\$80,674,770	\$118,969	\$8,940,655	19.22%
<a href="#">Maple</a>	Solana	N/A	N/A	N/A	N/A	N/A
<a href="#">Ondo Finance</a>	Ethereum	N/A	N/A	\$28,681,000	N/A	N/A

Data period: 2 September 2023 - 2 October 2023

Data is sourced from project websites or other publicly available information.

## Key Takeaways

- The market capitalization of RWA lending tokens has increased by a substantial amount in the month of September.
- Active loans remain relatively stable across the markets, with most protocols seeing positive growth in active loan amounts. Maple Finance (Ethereum) and Goldfinch are exceptions and saw a slight decrease in active loan amounts.

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