



Real-World Assets (RWAs) Tokenization Report - October 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

- Tokenized US Treasuries reportedly saw a significant [increase](#) in market capitalization to \$698 million in 2023 as new protocols emerged.
- Euroclear, a European clearinghouse, [announced](#) its tokenized treasury issuance business, which is called Digital Securities Issuance (D-SI), and the tokenization of 100 million euros in Work Bank bonds.
- Backed Finance [expanded](#) its bond tokenization services to Coinbase's layer 2 blockchain, Base.
- Archax, a regulated crypto exchange and custody service, said its tokenized asset marketplace will [launch](#) this year.
- Clearpool, a DeFi credit protocol, [plans](#) on launching on the Optimism mainnet soon.
- Goldfinch, an RWA lending platform, is at risk of [losing](#) \$7 million due to bad investment performance associated with one of its loans.

CeFi RWA Industry Players

The table below provides details on a selection of 75 centralized tokenization service providers.

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
10XTS	https://10xts.com/	2017	United States	Yes	No	Yes	Yes	\$2,400,000
ADDX	https://addx.co/en/index.html	2017	Singapore	No	Yes	Yes	No	\$140,900,000
Ainslie Crypto	https://ainsliecrypto.com.au/	1974	Australia	No	Yes	Yes	Yes	Unknown
Aktionariat	https://www.aktionariat.com/	2020	Switzerland	No	Yes	No	No	\$1,500,000
AllianceBlock	https://allianceblock.io/	2018	Netherlands	No	Yes	No	Yes	\$1,500,000
Alphaedger	https://www.alphaedger.com/	2019	United States	No	Yes	No	No	\$7,500,000
AlphaPoint	https://alphapoint.com/	2013	United States	Yes	No	Yes	Yes	\$23,200,000
Arca US Treasury Fund	https://invest.arcalabs.com/#/login?redirect=/home	2020	United States	No	No	Yes	No	\$10,000,000
Archax	https://www.archax.com/	2018	United Kingdom	No	Yes	Yes	Yes	\$41,600,000
Arf	https://arf.one/	2019	Switzerland	No	No	No	No	\$14,100,000
Bankex	https://bankex.com/	2015	United States	No	No	Yes	Yes	\$18,100,000
Blocksquare*	https://blocksquare.io/	2017	Slovenia	No	Yes	Yes	No	Unknown
Bondblox	https://bondblox.com/	2016	Singapore	No	Yes	Yes	No	\$6,000,000
Brale*	https://brale.xyz/	2022	United States	No	No	No	No	\$11,100,000
Brickken	https://www.brickken.com/	2020	Spain	No	Yes	Yes	No	\$2,700,000

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
Brightvine	https://www.brightvine.com/	2020	United States	No	Yes	Yes	No	Unknown
Bru Finance	https://bru.finance/	2022	India	No	Yes	Yes	Yes	Unknown
Canton Network	https://www.canton.network/	2023	United States	Yes	No	No	No	Unknown
Cerchia	https://www.cerchia.io/	2020	Switzerland	No	Yes	No	No	\$2,700,000
DigiFT*	https://www.diqift.sg/	2021	Singapore	No	Yes	Yes	No	\$10,500,000
DigiShares	https://digishares.io/	2018	Denmark	No	Yes	Yes	No	\$2,000,000
Ebric	https://ebric.io/	2020	Singapore	No	Yes	Yes	No	Unknown
Ekta	https://ektarealestate.app/	2021	Indonesia	Yes	Yes	Yes	No	\$67,100,000
Enigma Vault	https://www.enigmavault.io/	2020	United States	No	No	No	Yes	Unknown
Estate Protocol*	https://www.estateprotocol.com/	2021	United Arab Emirates	No	Yes	Yes	No	\$1,000,000
Flowcarbon	https://www.flowcarbon.com/	2021	United States	No	No	No	No	\$1,573,001
Finality International	https://www.finality.org/home	2019	United Kingdom	Yes	No	No	No	\$62,000,000
Fortunafi*	https://www.fortunafi.com/	2020	United States	No	Yes	Yes	No	\$6,350,000
Franklin Templeton	https://www.franklintempleton.com/investments/options/money-market-funds/products/29386/SI_NGLCLASS/franklin-on-chain-u-s-government-money-fund/FOB_XX	1947	United States	No	No	Yes	No	Unknown
Fusang	https://www.fusang.co/	2015	Hong Kong	Yes	Yes	Yes	Yes	\$7,500,000

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
Hamsa Pay	https://www.hamsa.com/	2020	United States	No	Yes	Yes	No	\$5,700,000
Hashnote	https://www.hashnote.com/	2022	United States	No	No	No	No	\$5,000,000
Helix*	https://helixfinance.io/	2023	Singapore	No	No	Yes	No	\$2,000,000
HoneyBricks	https://www.honeybricks.com/	2020	United States	No	Yes	Yes	Yes	Unknown
HouseAfrica	https://houseafrica.io/	2017	Nigeria	No	Yes	Yes	No	\$525,000
Intain	https://intainft.com/	2018	United States	No	Yes	Yes	Yes	\$1,500,000
INX Digital	https://www.inx.co/	2017	United States	No	Yes	Yes	No	\$101,700,000
InvestaX	https://investax.io/	2015	Singapore	No	Yes	Yes	Yes	\$150,000
Jia	https://www.jia.xyz/	2022	United States	No	Yes	Yes	No	\$5,300,000
Liquid Mortgage	https://www.liquidmortgage.io/	2018	United States	No	Yes	Yes	No	Unknown
Lofty	https://www.lofty.ai/	2018	United States	No	Yes	Yes	No	\$5,000,000
NYALA	https://www.nyala.de/en/	2019	Germany	No	Yes	Yes	No	Unknown
Ownera	https://ownera.io/	2018	United Kingdom	Yes	No	Yes	No	\$20,000,000
Paxos	https://paxos.com/	2012	United States	No	Yes	No	Yes	\$543,500,000
PeerHive	https://peerhive.app/	2023	Malaysia	No	Yes	Yes	No	Unknown
Petale*	https://www.petale.com/	2018	France	Yes	Yes	Yes	No	Unknown
Polymath	https://polymath.network/	2017	Barbados	Yes	Yes	Yes	No	\$58,700,000
Pontoro	https://www.pontoro.com/	2015	United States	No	No	Yes	No	\$10,000,000

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
Propy	https://propy.com/home/	2015	United States	No	Yes	Yes	No	Unknown
PV01	https://www.pv0.one/	2022	United Kingdom	No	Yes	No	No	\$9,000,000
Realio Network	https://realio.network/	2018	United States	Yes	Yes	No	Yes	Unknown
RealT	https://realt.co/	2019	United States	No	Yes	Yes	No	\$10,200,000
RealX	https://www.realx.in/about-us	2017	India	No	No	Yes	No	Unknown
Riddle&Code	https://www.riddleandcode.com/	2016	Austria	Yes	No	No	Yes	Unknown
Robinland	https://www.robinland.io/	2021	United States	No	Yes	Yes	No	\$2,000,000
SEBA Bank	https://www.seba.swiss/	2018	Switzerland	No	Yes	No	Yes	\$246,900,000
Securitize	https://securitize.io/	2017	United States	No	Yes	Yes	No	\$100,200,000
Securrency	https://securrency.com/	2015	United States	No	Yes	Yes	No	\$64,500,000
Smart Token Labs	https://smarttokenlabs.com/	2017	Australia	No	No	No	Yes	\$6,000,000
Soil	https://soil.co/	2021	Poland	No	Yes	Yes	No	Unknown
Spydra	https://www.spydra.app/	2021	United States	Yes	No	No	No	\$18,300,000
Stobox	https://stobox.io/	2018	United States	No	Yes	Yes	No	\$1,200,000
STOKR	https://stokr.io/	2018	Luxembourg	No	Yes	Yes	No	\$8,100,000
Structure	https://structure.fi/	2020	British Virgin Islands	No	Yes	No	No	\$20,000,000
Superstate	https://superstate.co/	2023	United States	No	No	No	No	\$4,000,000

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
Taurus Platform	https://www.taurushq.com/	2018	Geneva	No	Yes	No	Yes	\$75,900,000
Texture Capital	https://www.texture.capital/	2019	United States	No	Yes	Yes	No	\$1,000,000
Tokeny Solutions	https://tokeny.com/	2017	Luxembourg	No	Yes	Yes	Yes	\$5,660,000
TOKO	https://toko.network/	2022	Hong Kong	No	No	Yes	No	Unknown
tZERO	https://www.tzero.com/	2014	United States	No	Yes	Yes	No	\$275,000,000
Vertalo	https://www.vertalo.com/	2017	United States	No	No	Yes	No	\$7,800,000
WeOwn	https://weown.com/de/	2017	Liechtenstein	Yes	Yes	Yes	Yes	Unknown
WisdomTree	https://www.wisdomtree.com/investments/digital-funds	1985	United States	No	Yes	Yes	No	\$126,400,000
Yieldteq*	https://www.yieldteq.io/	2023	United States	No	No	No	No	Unknown
Zivoe Finance	https://zivoe.finance/	2020	United States	No	No	Yes	No	Unknown

*Newly added to the report

Data as of 31 October 2023

Key Takeaways

- 37 of the listed organizations are registered in the United States, followed by Singapore with 6 protocols, while Switzerland and the United Kingdom have 4 protocols each.
- Eight new projects were added to this month's report:
 - Blocksquare is a Slovenia-based real estate tokenization protocol.
 - Brale is a multi-chain protocol that focuses on RWA-backed stablecoins.
 - DigiFT is a Singapore-based RWA tokenization originator and marketplace.
 - Estate Protocol specializes in the tokenization of real estate located in Dubai, UAE.
 - Fortunafi provides lending solutions, as well as private and public debt fund tokenization.
 - Helix is a Singapore-based tokenization platform focusing on crypto lenders.
 - Petale is a France-based RWA tokenization platform for real estate, luxury goods, and equities.
 - Yieldteq's first product is a tokenized iShares \$ Treasury Bond 0-1yr UCITS ETF by BlackRock.
- Only 13 organizations utilize an in-house blockchain network.
- 51 of the organizations have their own tokenized asset marketplace.
- 52 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	✓				✓		✓
Blocksquare*				✓			
Bondblox				✓			
Brale*				✓			
Brickken		✓					
Brightvine	✓			✓			
Bru Finance			✓	✓			
Canton Network		✓	✓	✓	✓		
Cerchia				✓	✓		

Entity	Real Estate	Equities	Commodities	Fixed Income	Private Credit	Forex	Other (Art, Luxury, Environmental, etc.)
DigiShares	✓						
DigiFT*		✓		✓			
Ebric	✓						
Ekta	✓						
Enigma Vault							✓
Estate Protocol*	✓						
Flowcarbon							✓
Fnality International						✓	
Fortunafi*				✓	✓		
Franklin Templeton				✓			
Fusang		✓			✓		
Hamsa Pay	✓				✓		
Hashnote		✓		✓			
Helix*					✓		
HoneyBricks	✓						
HouseAfrica	✓						
Intain					✓		
INX Digital		✓					
InvestaX	✓	✓			✓		✓
Jia					✓		
Liquid Mortgage	✓				✓		
Lofty	✓						
NYALA	✓			✓			
Ownera	✓	✓		✓	✓		

Entity	Real Estate	Equities	Commodities	Fixed Income	Private Credit	Forex	Other (Art, Luxury, Environmental, etc.)
Paxos		✓	✓			✓	
PeerHive					✓		
Petale*	✓	✓					✓
Polymath	✓	✓		✓			
Pontoro					✓		
Propy	✓						
PV01				✓			
Realio Network	✓						
RealT	✓						
RealX	✓						
Riddle & Code	✓						✓
Robinland	✓						
SEBA Bank						✓	
Securitize	✓	✓	✓				
Securrency		✓		✓			
Smart Token Labs							✓
Soil				✓	✓		
Spydra					✓		✓
Stobox	✓	✓	✓				✓
STOKR		✓		✓			✓
Structure		✓					
Superstate				✓			
Taurus Platform	✓						✓
Texture Capital	✓	✓		✓	✓		

Entity	Real Estate	Equities	Commodities	Fixed Income	Private Credit	Forex	Other (Art, Luxury, Environmental, etc.)
Tokeny Solutions	✓	✓			✓		
TOKO	✓	✓					✓
tZERO		✓					
Vertalo	✓	✓			✓		
WeOwn		✓		✓	✓		
WisdomTree		✓		✓			
Yieldteq*				✓			
Zivoe Finance					✓		

*Newly added to the report

Data as of 31 October 2023

Key Takeaways

- As of the end of October 2023, the most common tokenized asset types are real estate (32) and equities (28).
- Tokenization of fixed income and private credit are almost as popular, with 26 and 24 platforms, respectively, providing these services.
- Tokenization of foreign exchange and commodities-based assets remains the least popular among CeFi RWA providers.

DeFi RWA Industry Players

The following table provides details on a selection of 42 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
AmFi	Avalanche	Credit	Credit & Loans, Real Estate	2022	United States
Alta	Ethereum, Polygon, Optimism	Tokenization	Real Estate, Automotive	2020	United States
Anzen	Unconfirmed	Credit	Credit & Loans	2022	United States
Atlendis*	Polygon	Credit	Credit & Loans	2021	France
Backed Finance	Ethereum, Gnosis	Tokenization	Credit & Loans, Equities	2021	Switzerland
Bitbond	Arbitrum, Avalanche, Binance, Ethereum, Optimism	Tokenization	Fixed Income	2013	Germany
Bluejay Finance	Ethereum	Stablecoin Credit	Fixed Income	2021	Singapore
Canza Finance	Avalanche, Celo	Stablecoin Credit	Credit & Loans	2020	Nigeria
Carapace Finance	Ethereum	Credit	Credit & Loans	2021	Unknown
Centrifuge	Ethereum	Credit	Credit & Loans, Real Estate	2017	Switzerland
CitaDAO	Ethereum	Tokenization	Real Estate	2021	Singapore
Clearpool	Ethereum, Polygon	Credit	Credit & Loans	2021	Hong Kong
CredeFi	Ethereum, Binance	Credit	Credit & Loans	2020	Bulgaria
Credix	Solana	Credit	Credit & Loans	2021	Belgium

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

Entity	Blockchain(s)	Sector	Asset Class(es)	Founding Year	Geography/Jurisdiction
Parcl	Solana	Derivatives	Real Estate	2022	British Virgin Islands
Pearl Exchange	Polygon	Infrastructure	Stablecoins	2023	Unknown
Polytrade Finance	Polygon	Credit	Credit & Loans	2021	United Arab Emirates
PurpleFi	-	Tokenization	Real Estate	2022	United Kingdom
Sapling	Polygon	Credit	Credit & Loans	2022	United Kingdom
Solv Finance*	Ethereum	Tokenization	Fixed Income	2020	British Virgin Islands
Tangible	Polygon	Stablecoin	Luxury Goods, Precious Metals, Real Estate	2021	United States
Toucan Protocol	Polygon, Celo	Tokenization	Carbon Credit	2021	Switzerland
TrueFi	Ethereum	Credit	Credit & Loans	2020	United States

*Newly added to the report

Data as of 31 October 2023

Key Takeaways

- Three new protocols were added to our list of decentralized providers:
 - Atlendis is a credit protocol that has its core team based in France.
 - Matrixdock is Matrixport's RWA tokenization branch and currently provides tokenization of fixed income.
 - Solv Finance is a DeFi platform that has recently included the tokenization of treasuries into their yield strategies.
- As of the end of October 2023, Credit & Loans is the most common sector for DeFi tokenization products, with a total of 24 providers supporting real-world loans.
- Ethereum is the most common blockchain among RWA DeFi applications, with 27 out of 42 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
Centrifuge	Ethereum	\$250,549,523	\$471,117,421	\$249,015,395	\$162,292,440	43.44%
Maple	Ethereum	\$133,932,509	\$1,789,429,767	\$80,100,000	\$53,628,060	23.38%
Goldfinch	Ethereum	\$99,470,695	\$112,989,772	\$1,450,000	\$23,928,778	-7.92%
Credix	Solana	\$35,537,576	\$44,020,152	\$39,400,000	N/A	N/A
Clearpool	Ethereum	\$20,436,412	\$439,934,542	\$18,890,566	\$7,818,305	-12.38%
TrueFi	Ethereum	\$19,002,202	\$1,740,000,000	\$26,180,000	\$41,166,076	3.74%
HomeCoin	Ethereum	\$6,109,401	\$7,955,966	\$6,304,611	N/A	N/A
Clearpool	Polygon	\$627,779	\$80,674,770	\$715,052	\$7,818,305	-12.38%
Ondo Finance	Ethereum	N/A	N/A	\$197,160,000	N/A	N/A

Data period: 30 September - 31 October 2023

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

*Maple Finance on Solana was removed from this month's report due to a lack of reliable data sources.

Key Takeaways

- Active loan amounts increased over the past month across most protocols. Credix, which decreased in the past month, and TrueFi, which was stagnant, were exceptions to this trend.
- Changes in the market capitalization of RWA lending tokens varied across protocols in the month of October, with Centifuge's CFG and Maple's MPL both seeing a significant increase while other tokens saw lesser increases or declined overall.

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