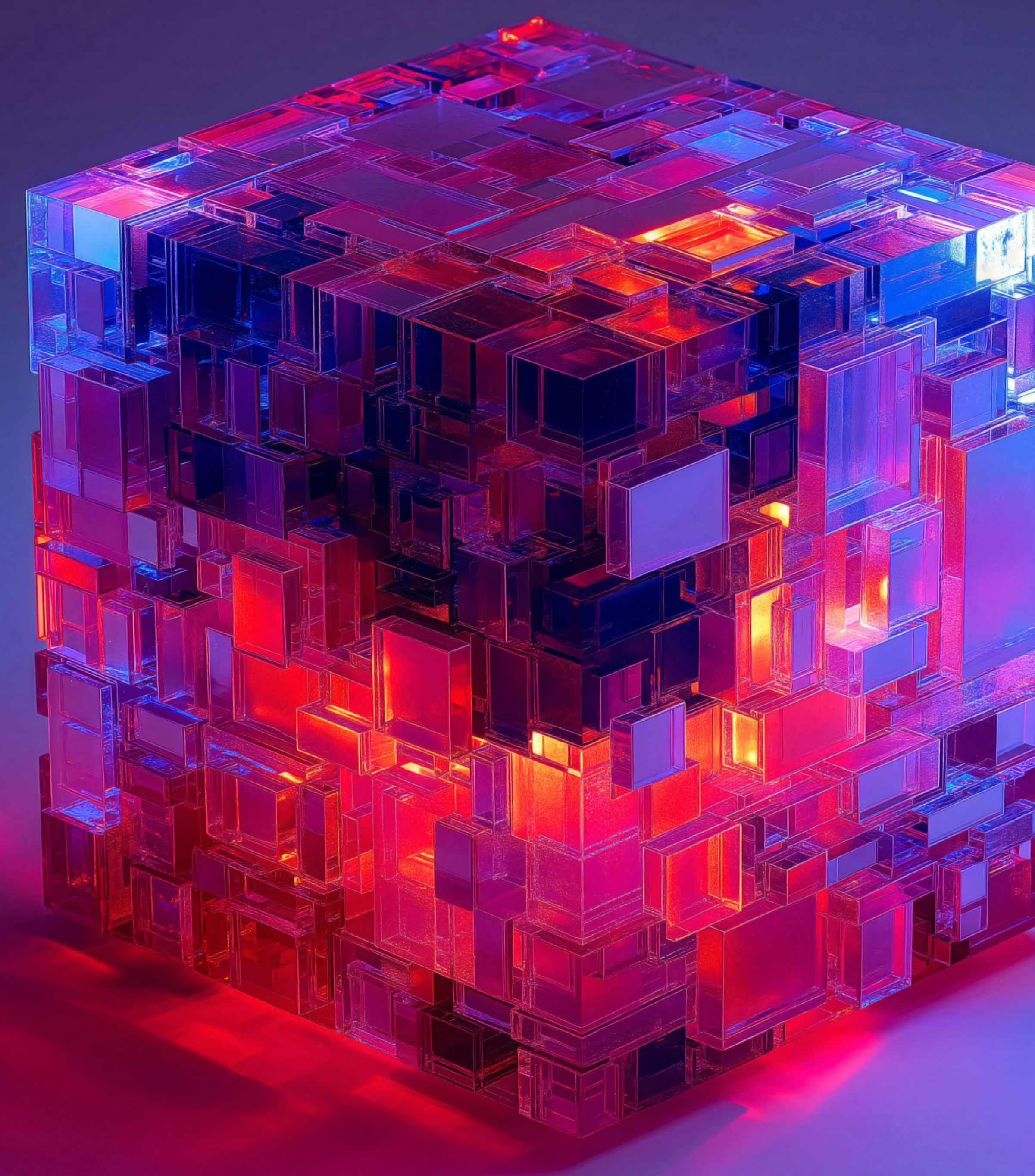

SYGNUM APAC TOKENIZATION REPORT 2026

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Message from Singapore CEO

The conversation around tokenization in APAC has shifted decisively.

When we first began engaging market participants on real-world-asset tokenization almost a decade ago, much of the dialogue was educational and largely academic given the lack of regulatory clarity and the absence of implementation options. That has fundamentally changed. The investors we speak with today are no longer questioning whether tokenization is a credible alternative to traditional issuance and, on the implementation front, numerous regulated real world asset (RWA) token issuances have been launched in recent months by large Asian banks and financial institutions . Increasingly, the key questions on investors' minds are how they can start incorporating or increasing exposure to tokenized RWAs in their investment portfolios.

This report puts structure around that shift. We surveyed 212 HNWIs and professional investors across Singapore, Hong Kong and South Korea to understand where the region's investor community actually stands on this topic.

The most significant finding is also the most quietly important. Our data shows that, after numerous years of experimentation and many false starts, tokenization has now successfully "left the lab" with the majority of survey respondents having already made investments into RWA tokens. Given the nascency of digital assets and the practical challenges of accessing these RWA tokens via traditional channels, this statistic is likely to raise some eyebrows. However, when we examine the 68% of respondents that are existing RWA token holders, we see that a whopping 97% of them also have exposure to crypto assets. In fact, when we zoom out further, we noted that crypto investors as a sub-group were both much more likely to be evaluating RWA token investment, if not already invested, and also far more likely to invest a meaningful amount (>5% of total portfolio) into tokenized assets over the next 12-18 months.

All the data thus brings us to another key takeaway of our report: today's crypto investors are leading the way as the early adopters of RWA tokens. Since the infrastructure required to support RWA tokens is the same used for crypto investment, the opportunity for institutions is clear. Establishing the infrastructure to address the current market opportunity in crypto assets prepares institutions for growth in RWA Assets, and taps into the same investor base.

These findings reflect our own experience. Sygnum has been building regulated tokenization infrastructure since 2019, and has brought assets on-chain across private markets, traditional securities and art, more recently providing the infrastructure behind other institutions' issuances. That practitioner's vantage shapes how we read this data: the barriers that remain — legal certainty around token ownership, secondary market liquidity, deeper product coverage in private markets — are infrastructure questions. The buy-side is ready.

We hope these findings prove useful to anyone thinking about how the next few years of capital markets will unfold.

Gerald Goh
Co-Founder and APAC CEO,
Sygnum Singapore

Methodology

Sygnum's tokenization report examines how investors across APAC are positioning around the rise of real-world asset (RWA) tokenization and on-chain capital markets. The report focuses on traditional investors' current allocation behaviour and outlook across short, medium and long-term investment horizons.

To conduct this research, we created a quantitative online survey that was structured around four major themes – allocation behaviour, infrastructure and custody preferences, sector outlook and barriers to entry. The anonymous survey was fielded in April through an independent traditional investor research panel, and participation was limited to qualified investors only by invitation.

As terminology for investor types varies across jurisdictions, we set clear definitions for this research. High Net Worth Individuals (HNWIs) were defined as those with more than USD 1m in investable assets. Professional investors were defined as those allocating on behalf of clients, such as hedge funds, asset and fund managers, banks and investment banks, external asset managers, family offices, private equity, venture capital, and trading and brokerage firms.

A total of 212 respondents participated in the survey, with an average of more than 10 years of investment experience. Singapore and Hong Kong dominate the sample as APAC's leading financial hubs, with South Korea making up the remainder.

Introduction/ research note

Tokenization – representing traditional assets as digital tokens on a blockchain – has continued to accelerate through 2026, with traditional finance (TradFi) heavyweights now fully committed to bringing capital markets on-chain and major blockchain protocols determined to prove their infrastructure can capture the next wave of institutional flows.

This is a multi-trillion-dollar opportunity given the size of the addressable market, with global equities and fixed income alone worth more than USD 272tn, where even a few percentage points of capture would mean trillions in nominal value moving onto blockchain rails. Commodity and equity index perpetuals on decentralised exchanges, now reaching into names like SpaceX, are already decoupling on-chain activity from the broader crypto cycle, traditional exchanges such as Nasdaq and NYSE are moving toward their own tokenized securities offerings, and tokenized money market funds increasingly serve as collateral across institutional and crypto-native markets.Binance has brought tokenized US equities to retail with its bStocks launch, and DBS will soon launch tokenized gold to retail clients. Meanwhile, stablecoin supply has grown more than 1.5 times since early 2025, and progressive regulatory efforts across APAC, Europe and the US suggest regulators are equally determined to bring tokenization into mainstream finance.

This report is written for traditional investors, wealth managers and professionals familiar with capital markets and asset allocation, but may be new to tokenization, on-chain infrastructure and decentralised technologies. For those already operating in the space, the report examines where investors stand on allocation today and what is currently keeping the sector from scaling further.

The findings portray an investor base that has moved well past the validation question, with conviction already in place and allocation timing now resting on how quickly legal certainty around ownership rights and secondary market liquidity can catch up with demand.

We welcome your thoughts, comments or suggestions for further research. Please contact x for inquiries or further information.

Enjoy the read!

Executive summary

Our survey returned a more positive read on adoption than we had anticipated, with most respondents already allocating to tokenized RWAs and only a small minority of non-adopters.

Diversification leads the investment rationale, but with tokenized RWAs and crypto now increasingly forming a larger part of the multi-asset traditional hybrid portfolio, what investors describe as diversification may also be the early formation of "on-chain" as a distinct portfolio category in its own right.

Crypto markets have been volatile through tariff cycles, geopolitical tensions and macro policy instability, but tokenization has continued to expand across nearly every measurable axis. Progressive regulatory efforts across major tokenization hubs, blockchain's growing role as core financial market infrastructure, and the continued push by TradFi market leaders are making this year a particularly consequential one for the tokenization sector.

Core findings

68%
HOLD TOKENIZED RWAS

Most investors already hold tokenized RWAs

- 68 percent of respondents already hold tokenized RWAs, with a further 12 percent evaluating, leaving non-adopters a clear minority at just one in five respondents.

72%
RANK DIVERSIFICATION

Diversification leads the rationale

- Portfolio diversification leads the investment rationale at 72 percent, ahead of access to new markets at 58 percent and yield at 57 percent, suggesting investors are treating tokenized RWAs as on-chain diversifiers within their hybrid portfolios.
- HNWIs cited yield on idle capital as a key rationale, while many more professional investors prioritised access to new investment opportunities and cost efficiency.

66%
IN TOKENIZED EQUITIES

Tokenized equities are the most preferred

- Tokenized equities top the preference list at 66 percent of respondents, well ahead of tokenized treasuries at 44 percent, likely driven by both the high-beta AI tech rally and a growing supply of tokenized equity products coming to market.
- Professional investors favour tokenized private equity for alpha and illiquidity premium exposure, while HNWIs lean towards private credit for its steadier yield.

80%
ALLOCATIONS INVOLVE FRESH CAPITAL

Allocations funded more by fresh capital vs reallocation

- Only 18 percent would fund through reallocation alone, against 36 percent using fresh capital and 46 percent a mix of both, with fresh capital funding more than 80 percent of inflows into existing portfolios.
- HNWIs are more inclined to fund through reallocation, at 22 against 14 percent, while professionals lean towards the mixed approach at 50 against 41 percent.

48%
EXPECT 15-30% CAPITAL MARKETS ON-CHAIN

Investors are bullish across all timescales

- Almost half of the respondents expect between 15 and 30 percent of capital markets to move on-chain within the next three to five years, with the low end alone worth roughly USD 40 trillion.
- Sentiment is bullish across every timescale, with conviction building over longer horizons, from 45 percent at one year to 55 percent at five years or more.

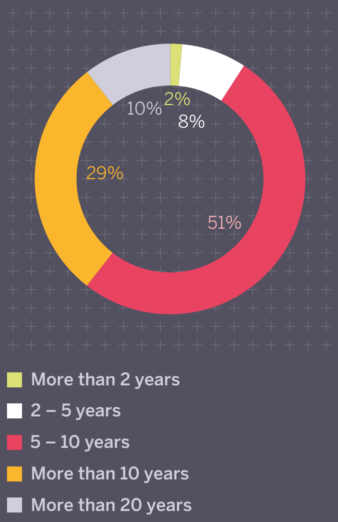
76%
ALLOCATE 5%+ AT HIGH KNOWLEDGE

Knowledge tracks allocation size

- Investors open to allocating more than 10 percent of their portfolio to tokenized RWAs over the next 12 to 18 months share an almost identical profile across tokenization knowledge, crypto exposure and RWA holdings.
- Knowledge was the clearest driver of intended allocation size, which makes investor education and familiarity the most direct lever on future inflows.

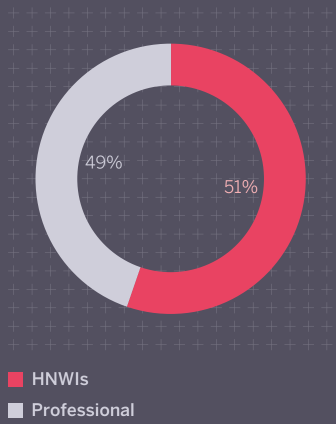
Survey respondents

YEARS OF GENERAL INVESTMENT EXPERIENCE



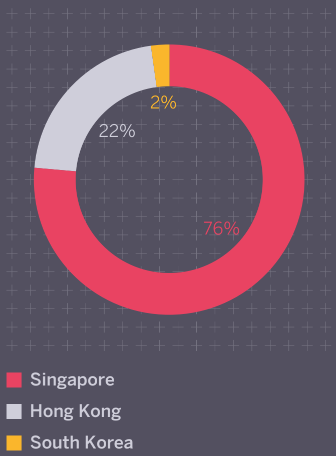
The sample skews experienced, with almost 90 percent of respondents having at least 5 years of general investment experience and almost 40 percent more than a decade. Respondents with deep traditional market knowledge reduce the risk of crypto-native bias and ground the results in a TradFi frame of reference.

INVESTOR TYPE



The survey sample is split almost evenly between HNWIs and professional investors, which let us assess allocation behaviour separately across private wealth and professional mandates.

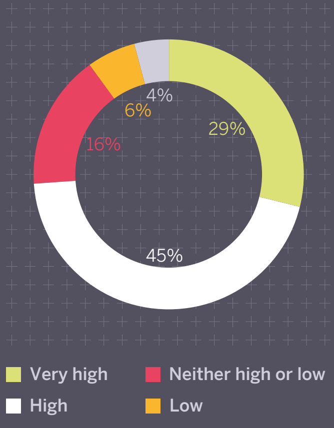
IN WHICH COUNTRY ARE YOU PRIMARILY BASED?



75%

OF RESPONDENTS RATED THEIR KNOWLEDGE OF TOKENIZATION AS HIGH OR VERY HIGH

HOW WOULD YOU RATE YOUR KNOWLEDGE OF TOKENIZATION?



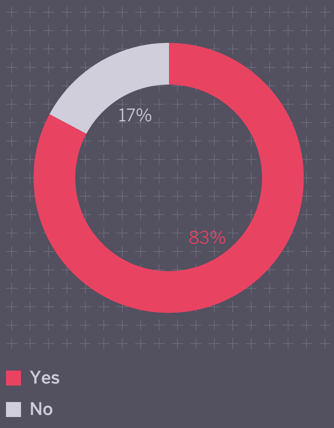
75 percent of respondents rated their knowledge of tokenization as high or very high. Professional investors were marginally more confident at 77 percent against 72 percent for HNWIs, and at the lower end of the scale 13 percent for HNWIs reported low or very low knowledge, more than double the 6 percent among professional investors.

This may indicate that professional investors have greater day-to-day exposure to tokenized markets, fund structures and various other on-chain product types being built in the sector.

83%

OF RESPONDENTS HOLD CRYPTO ASSETS

DO YOU CURRENTLY INVEST IN CRYPTO ASSETS? (E.G. BITCOIN, ETHEREUM OR SOLANA)

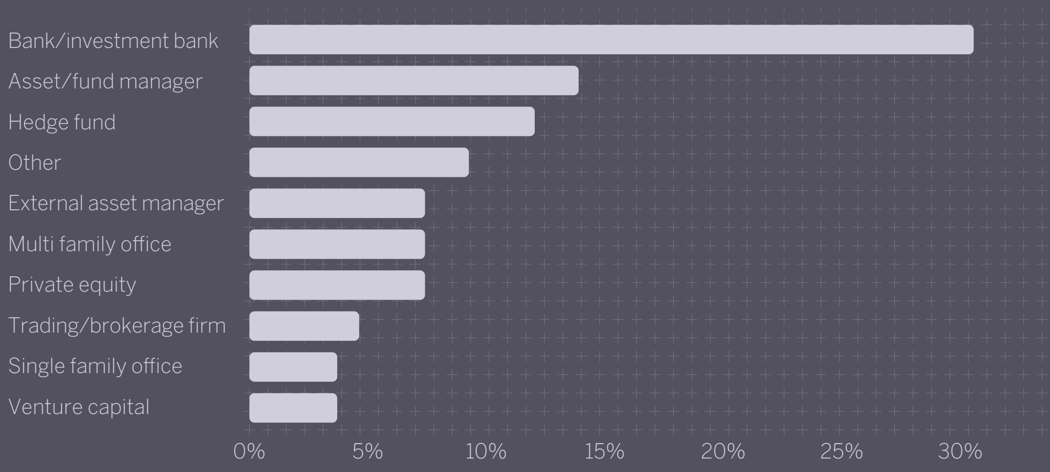


83 percent of respondents hold crypto assets, such as Bitcoin, Ethereum or Solana, with 81 percent of these crypto holders rating their knowledge of tokenization as high or very high. The overlap suggests a respondent base that is both heavily engaged in the crypto market and well-informed on tokenized assets.

It is worth noting that the survey was fielded through an independent traditional investor research panel and not via our own client and prospect list, which we believe makes it a more representative read of the broader APAC HNWI and professional investor base. Of course, further research with a larger sample size would help validate this assumption.

WHAT BEST DESCRIBES THE ORGANISATION YOU WORK FOR? (PROFESSIONAL INVESTORS)

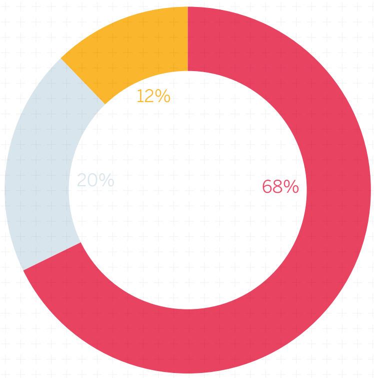
Professional investors from this survey vary, although the largest subcategory work for banks or investment banks, followed by asset and fund managers, and hedge funds. However, outside of banks, the distribution is evenly spread across the remaining categories.



Allocation & investment approach

QUESTION

Are you currently invested in any tokenized traditional securities or RWAs?



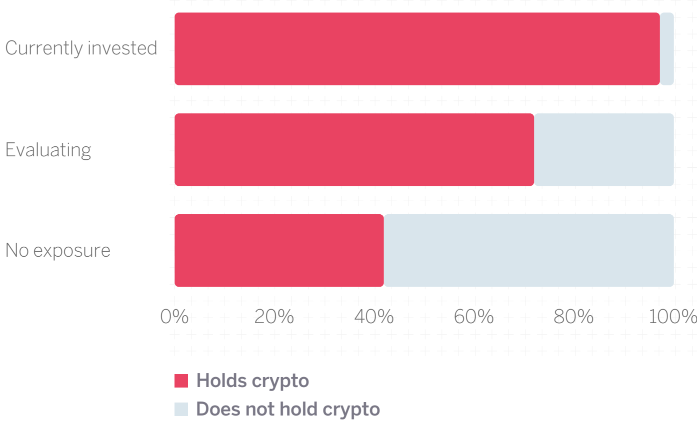
68%
OF RESPONDENTS CURRENTLY INVESTED

Yes
Currently evaluating
No

Our survey found a surprisingly high presence of tokenized RWAs in respondents' portfolios, with 68 percent already holding exposure, 12 percent currently evaluating, and only 20 percent answering no. A figure this high warrants scrutiny, particularly given the limited access to fully regulated tokenized securities in Singapore and Hong Kong. The survey question referred specifically to tokenized traditional securities and real-world assets.

Cross-referenced against other data points from the survey, the most likely explanation is that respondents may have counted stablecoins (tokenized cash) as tokenized RWA exposure. This is at most a partial explanation: an investor base with 83 percent crypto exposure is unlikely to hold stablecoins in isolation, and tokenized gold and money market funds now reaching the region are exactly the kind of genuine RWA exposure this group is positioned to hold. The 68 percent is therefore unlikely to rest on stablecoins alone. Additionally, both tokenized gold (i.e., Pax Gold and Tether Gold) and money market funds are increasingly moving on-chain and accessible to traditional investors and soon retail in the region, so this may also account for part of it. Lastly, access via crypto wallets and various exchanges does make it possible for investors to bypass restrictions and hold assets like xStocks in their wallets.

RWA adoption stages and crypto exposure



Within the 32 percent not yet invested (pre-allocators), just over half (53 percent) hold crypto, and that subgroup is markedly more bullish on tokenization than those without crypto. They also anticipate a larger share of traditional capital markets moving on-chain, and unlike most non-crypto holders, have largely decided how much capital they want to commit. On this basis, we expect crypto holders to be the most likely near-term source of fresh inflows from the pre-allocator base.

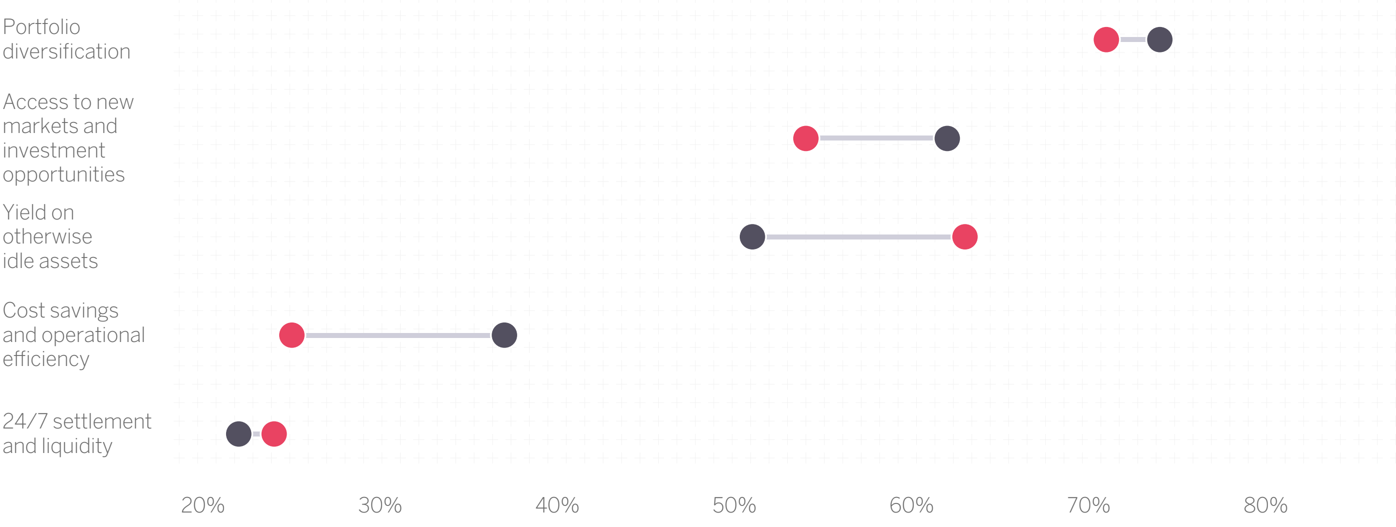
To further examine the high exposure number, our survey found that almost all of those with some tokenized RWA exposure are crypto holders, at 97 percent. This share stays relatively high among those currently evaluating, at 72 percent, and falls below half only among those who answered no.

Looked at the other way round, 80 percent of crypto holders are already invested in tokenized RWAs, against just 11 percent of those without crypto, more than seven times the rate.

Traditional investors who currently hold crypto are also more likely to commit additional capital to tokenized RWAs, with 74 percent intending to allocate at least 4 percent of their investment portfolio over the next 12 to 18 months, and 13 percent willing to allocate more than 10 percent. Only 2 percent of those who hold crypto are still undecided on how much to commit, against a quarter of non-crypto holders.

QUESTION

What is your investment rationale for allocating to tokenized RWAs?



72%
WANT TO DIVERSIFY THEIR PORTFOLIOS

- High net worth individuals
- Professional investor

Portfolio diversification leads the investment rationale for both cohorts, but it would be a misread to take this as conviction in tokenization itself as an emerging asset class. The underlying exposures investors are picking (treasuries, equities, private credit, private equity) are familiar instruments with well-understood cash-flow and correlation profiles, and respondents are using tokenization as a format to bring these exposures into their on-chain holdings. The diversification logic operates at the portfolio level, not at the asset class level.

Access to new markets and investment opportunities was second, with professional investors leading by 8 percentage points. Professional investors likely treat tokenization more as a route to alpha, given the unique exposures and on-chain investment strategies slowly coming to market.

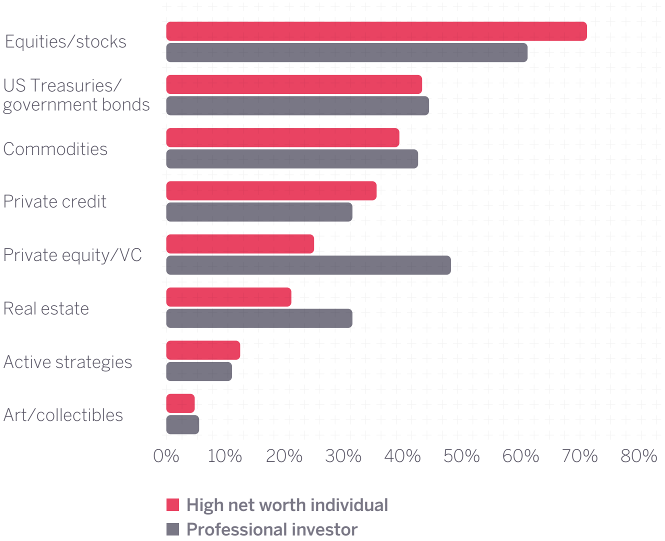
HNWIs led professional investors by 12 percentage points on yield on otherwise idle assets. Private wealth likely holds a larger share of idle capital, with more discretion to chase yield than professional mandates allow. The route could be as simple as earning yield on stablecoin balances, or as involved as deploying tokenized RWA collateral in on-chain lending or other DeFi yield strategies. 51 percent of professionals also cited yield as a core investment rationale.

Professional investors led HNWIs by 12 percentage points on cost savings and operational efficiency, which makes sense given who pays these costs. Asset managers, hedge funds and investment banks pay for custody, brokerage and other administration costs that cut into their margins, so tokenization may appeal more to them as a direct way to reduce that cost base. HNWIs mostly allocate through wealth managers that absorb these costs and pass through only net returns.

Interestingly, 24/7 settlement and liquidity, typically one of the most highlighted benefits of tokenization, was the least important rationale cited by our respondents, at 25 percent for HNWIs and 22 percent for professionals. This is because most of the dominant tokenized RWAs are buy-and-hold yield products (i.e., treasuries and MMFs), where 24/7 settlement adds little value. We expect this to change, however, as tokenized FX and equities markets scale.

QUESTION

Which tokenized asset classes have you invested in or are most interested in allocating to?



66%

ARE INTERESTED IN TOKENIZED EQUITIES

Our survey found that tokenized equities and treasuries topped the list for both HNWIs and professional investors, with equities at 71 and 61 percent. The interest comes off the back of equities' strong outperformance in late 2025-26 as AI-driven stocks rallied sharply, and Robinhood's EU stock offering and Ondo Global Markets have brought more equity exposure to tokenized markets – although shareholders' rights remain an unresolved issue and investable products are still very limited in APAC.

Interest in tokenized treasuries followed at 43 percent for HNWIs and 44 percent for professional investors, benefitting from steady yields, with crypto-native protocols and stablecoin issuers accounting for much of the demand behind a market now above USD 15bn. Interest in tokenized commodities came in at 39 percent for HNWIs and 43 percent for professional investors, helped by gold and silver's strong early-year performance and oil's recent spike on US-Iran tensions.

Private markets showed a sharper divergence, with professional investors far more interested in tokenized private equity and venture capital at 48 percent against 25 percent, and tokenized real estate at 31 percent against 21 percent. Professionals are drawn to the alpha and illiquidity premiums from private equity, and may see tokenization as a way to introduce secondary market liquidity and ease rebalancing in asset classes where multi-year lockups have long created a "trapped" capital problem. HNWIs lean toward the more liquid, yield-bearing exposures, with a slightly higher interest in tokenized private credit, where double-digit returns run well above the safer treasury bill yields.

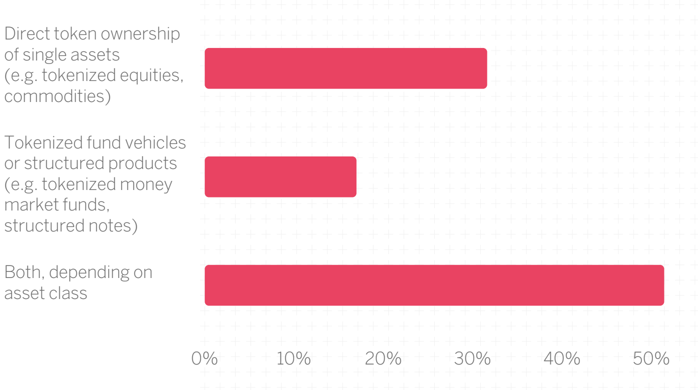
"These findings reflect what we are seeing across our client base: the question is no longer whether to engage with tokenization, but how to do so in a way that delivers real utility. As markets evolve, driven by demand for faster settlement, greater liquidity and improved capital efficiency, the emphasis is on building within trusted, regulated frameworks.

Delivering our first tokenized liquidity fund through institutional-grade infrastructure marks a meaningful step in that direction, supporting the broader shift from simply holding tokenised assets to actively using them across financial markets as adoption continues to build."

Emma Pecenicic
Head of Digital Assets Distribution
Fidelity International

QUESTION

In terms of investment approach, would you prefer access to tokenized assets via direct ownership, fund vehicles, or both?



51%

PREFER A FLEXIBLE INVESTMENT APPROACH DEPENDING ON THE ASSET CLASS

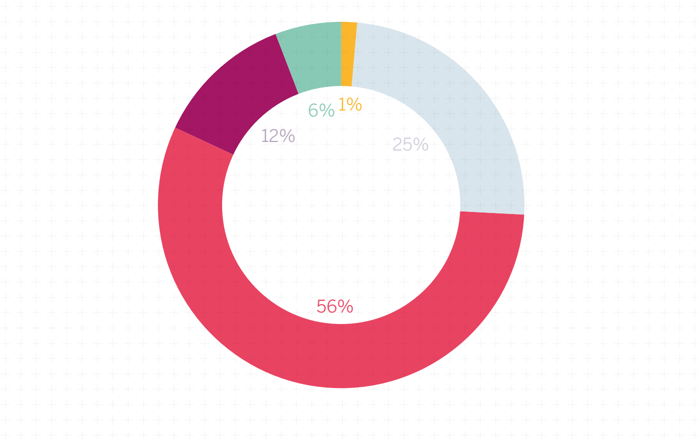
Most respondents are not committing to one access route, with 51 percent of respondents saying their choice depends on the asset class, while 32 percent prefer direct token ownership of single assets such as tokenized equities and commodities, and only 17 percent preferring tokenized fund vehicles or structured products such as tokenized money market funds or structured notes. The "both" answer dominating is unsurprising given the sample's strong tokenization knowledge and current RWA exposure, with informed investors making a deliberate investment approach based on the underlying asset class itself.

Among respondents committing to a single approach, direct ownership outranks fund vehicles 2:1, which may indicate these investors are drawn specifically to tokenization for direct on-chain ownership, thereby the additional financial utility it offers, like yield-bearing opportunities and other on-chain financial activities.

Both professional investors and HNWIs reported a similar order of preference, with professional investors slightly more inclined toward "both" (55 percent vs 49 percent for HNWIs).

QUESTION

What percentage of your portfolio would you consider allocating to tokenized assets over the next 12-18 months?



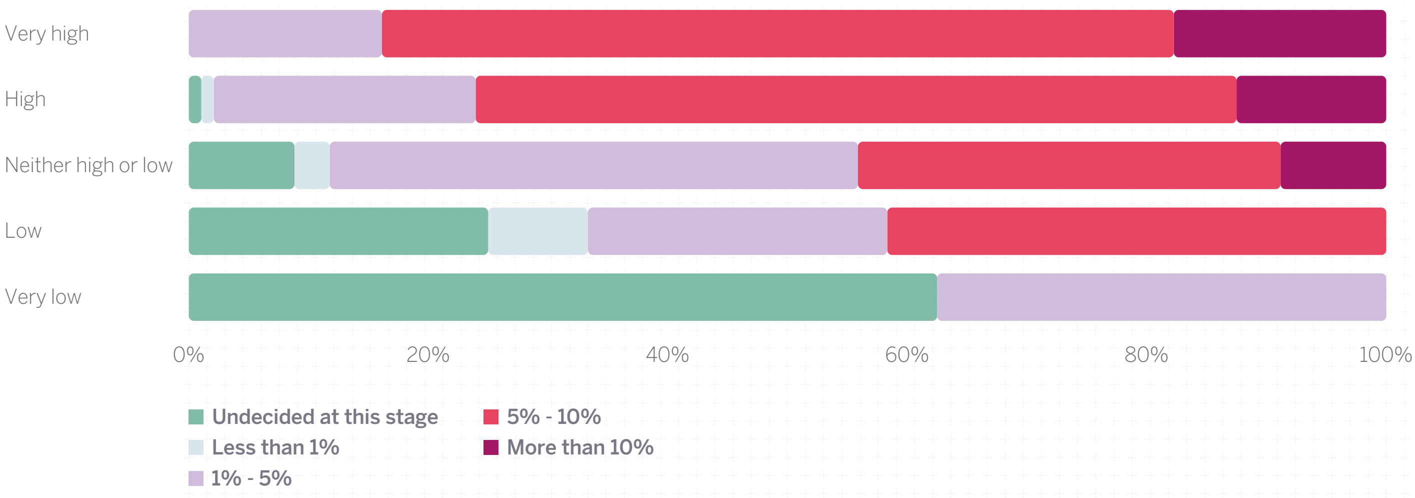
68%

OF RESPONDENTS PLANNING TO ALLOCATE 5 PERCENT OVER THE NEXT 12-18 MONTHS

Our survey showed that 68 percent of respondents would allocate 5 percent or more of their portfolio to tokenized assets over the next 12-18 months, with 56 percent in the 5-to-10 percent range and a further 12 percent prepared to commit above 10 percent. Only 6 percent remain undecided.

These weightings are several multiples above typical institutional sizing for direct crypto exposure (between the 2-4 percent range as per Morgan Stanley and Bank of America). However, the allocation sizes reported here are not as aggressive as they first appear, as tokenized RWAs are familiar instruments simply held in a new format. This is perhaps why HNWIs and professional investors reported similar allocation weights and why the share of undecided respondents is so low. The hesitation that does remain is about the tokenized format itself, where custody, secondary market liquidity, legal ownership rights and smart contract risks are still being addressed.

Correlation: Tokenization knowledge and allocation size



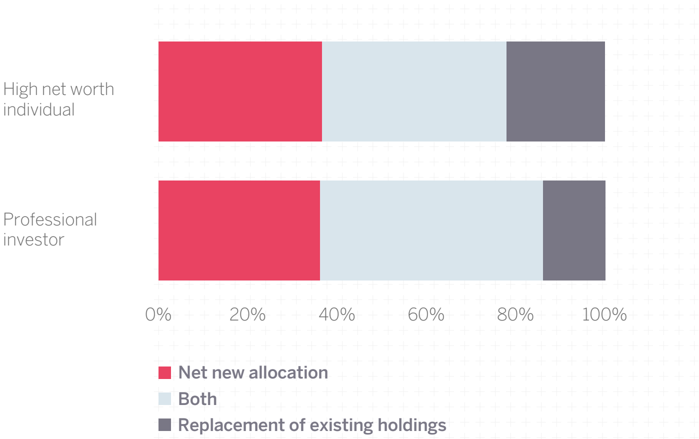
Allocation intent rises with tokenization knowledge across our sample. Each step up the knowledge scale brings a higher allocation band and a smaller undecided cohort, and the pattern holds monotonically through to the high-knowledge cohort.

Almost the entire undecided group falls in the low and very low knowledge bands and disappears at higher knowledge, which points to unfamiliarity as the source of hesitation. The lower bands, however, carry small sample sizes making those percentages volatile, but the directional pattern still holds through the rest of the scale. The "more than 10%" band only appears from mid-knowledge onward and grows steadily into very high knowledge, and the 5-10% band is the most common allocation in every cohort that has formed a view.

The data suggests the next leg of inflows will come from mid-knowledge traditional investors moving up the scale, where the share allocating 5 percent or more rises from 44 to 76 percent. Raising investor education and awareness is therefore likely to be a key driver of further inflows over time. A larger sample size would help confirm this dynamic.

QUESTION

Would this allocation replace existing non-tokenized holdings or represent a net new allocation?

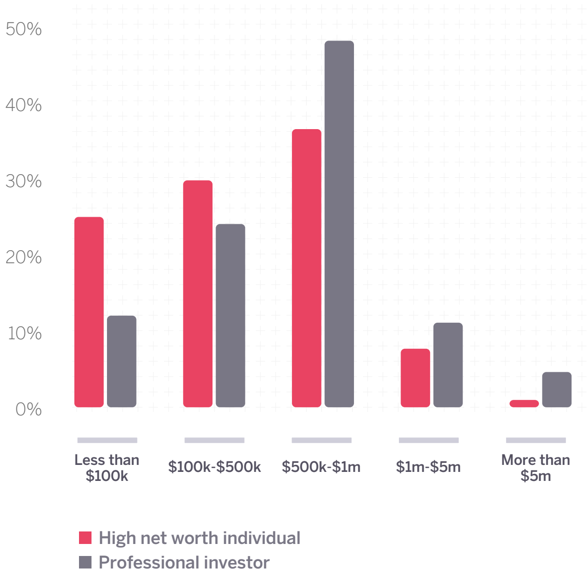


Tokenization is often pitched as a full migration of TradFi capital onto on-chain rails (and this might happen once the rails and regulation are fully in place), but one-to-one replacement is the smallest answer in both cohorts. 37 percent of HNWIs and 36 percent of professional investors plan net new allocations, and the "both" answer (a mix of replacement and fresh capital) takes the largest share at 41 percent and 50 percent, respectively.

Although professional investors may have a greater capacity to add tokenized exposures alongside their existing positions, and HNWIs may be more inclined to substitute existing portfolios, both cohorts showed a clear willingness to add fresh capital into tokenized assets – which is a strong demand signal. We expect that as the industry matures, replacement of existing holdings will increase substantially for both cohorts.

QUESTION

What would be your typical ticket size for a tokenized asset investment?



Most respondents write tickets in the USD 500k - USD 1m band, which is the most common ticket size across the sample. Among HNWIs, 55 percent operate below USD 500k against 36 percent for professional investors, while above USD 1m the distribution flips, with professional investors nearly twice as common and tickets above USD 5m almost exclusively professional.

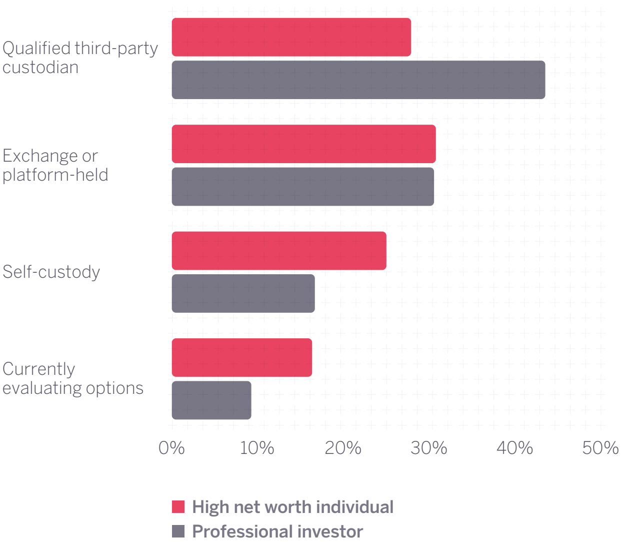
The weighted average ticket is around USD 680k for HNWIs and USD 1.1m for professional investors, which is broadly in line with the differential in deployable capital between the two cohorts. Even on the professional side, only 4.6 percent of respondents write tickets above USD 5m, and the vast majority of ticket sizes fall below USD 1m – which is a small sizing for asset managers and funds that typically deploy in the multi-million range per position.

Ticket sizes across both cohorts are consistent with allocators sizing initial positions in a still-emerging asset class. As the knowledge data showed, appetite is in place, but the supporting infrastructure across product range, secondary liquidity, custody arrangements, and operational integration is still being built out to support larger, and even institutional position sizes.

Infrastructure preferences

QUESTION

Do you have a custody solution in place for tokenized assets, or what would be your preferred custody arrangements?

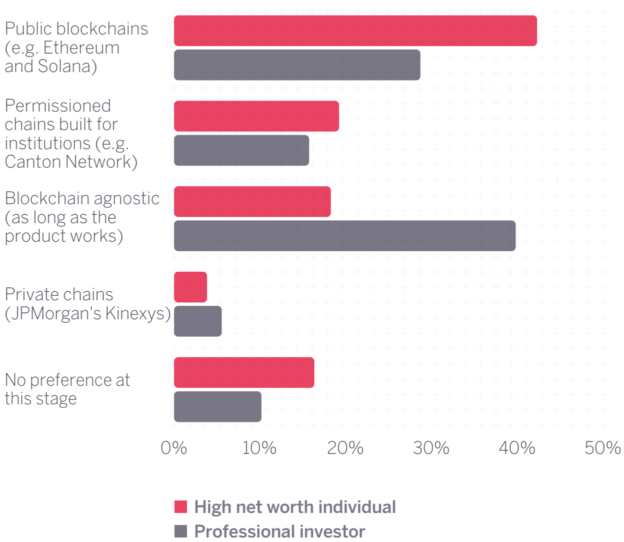


The significant majority of professional investors either use or would prioritise third-party custody, with a stronger preference for qualified custodians at 45 percent and a further 31 percent for exchange or platform-held arrangements.

HNWIs are more evenly distributed across the options, with a slight preference for exchange or platform-held and qualified third-party custodians. Private wealth has more flexibility without the same fiduciary constraints, so providers servicing APAC HNWIs may want to support multiple custody arrangements to onboard them.

QUESTION

Do you have a preference for the underlying blockchain infrastructure, or are you agnostic as long as the product functions correctly?



Professional investors are predominantly blockchain agnostic at 40 percent, driven by pragmatism. They are looking for new opportunities, and the product simply needs to work regardless of which rail it runs on.

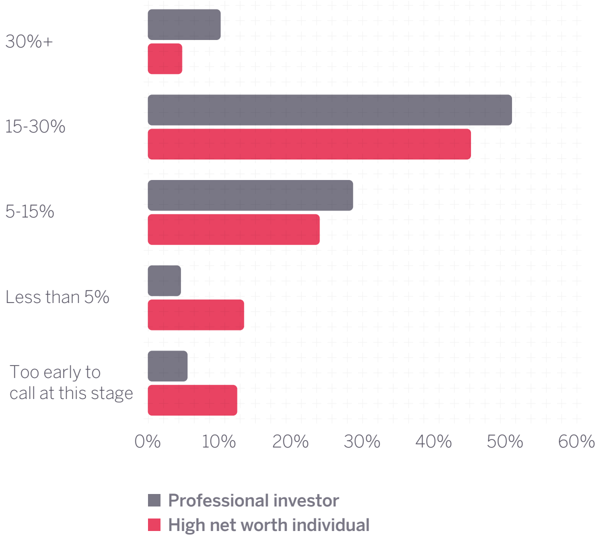
These findings run counter to the prevailing view that TradFi requires only permissioned or private networks for RWA adoption, and they align with the broader shift among major banks and asset managers launching tokenized products on Ethereum, Solana and BNB Chain, and other public networks. Permissioned networks like Canton operate at a substantial scale, but remain largely focused on specific use cases such as repo trades.

Public (permissionless) blockchains offer more composability with DeFi protocols and stablecoin liquidity, unlocking unique yield-bearing strategies and on-chain financial activities that are not available on permissioned and especially private rails. This might explain why HNWIs, with their more "crypto-native" approach to tokenization, lean heavily toward public chains at 42 percent.

Tokenization outlook

QUESTION

What percentage of the overall capital markets do you think will become tokenized over the next 3-5 years?



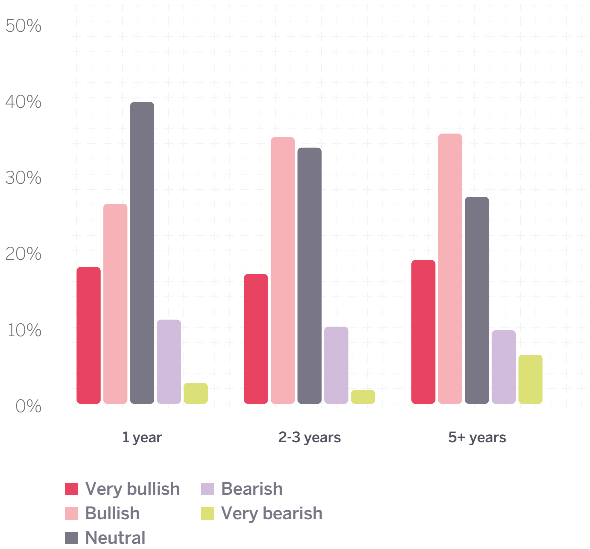
The significant majority of respondents are positive on tokenization taking a meaningfully larger share of traditional capital markets within the next three to five years. Over half (55 percent) of respondents expect at least 15 percent of capital markets to move on-chain over the next 3-5 years, with 48 percent forecasting between 15-30 percent and a further 7.5 percent forecasting more than 30 percent.

Relative to an addressable market, even the low end of the dominant view implies roughly USD 40tn of nominal value moving onto blockchain rails. The total tokenized value today is approximately USD 30bn on permissionless networks and a further USD 320bn on permissioned networks such as Canton (e.g. repo activity).

Professional investors carry the more bullish outlook, with 61 percent expecting 15 percent or more of capital markets to tokenize against 50 percent of HNWIs, and they account for the bulk of the 30+ percent respondents. HNWIs, however, lean more cautious. Conviction in the tokenization thesis correlates with familiarity, with HNWIs in this sample exhibiting a slightly less informed base than their professional counterparts.

QUESTION

What is your outlook for the tokenization sector over the following timescales?



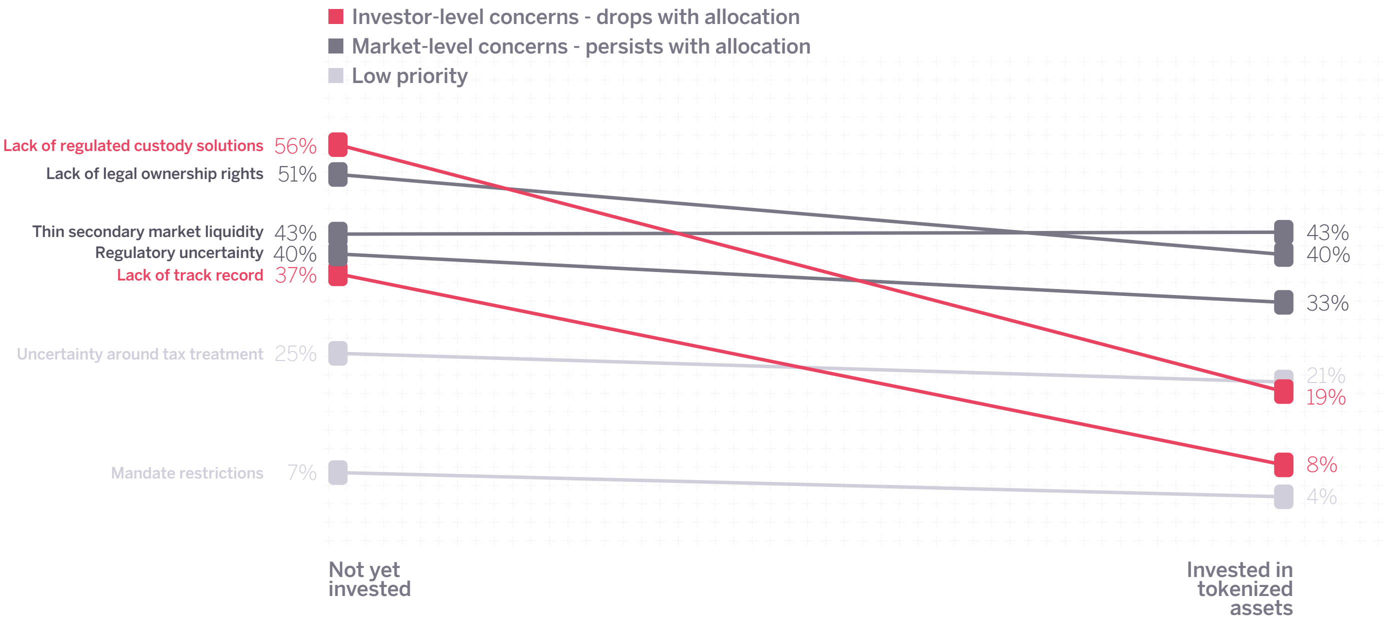
Sentiment is broadly bullish across the mid and long term, with bullish or very bullish responses rising from 45 percent at one year to 55 percent at 5+ years. Opinion is split in the near term, but conviction strengthens over longer horizons, and the bearish share stays low at 12 to 17 percent. For private wealth and professional investors of this experience level in TradFi, that signals firm conviction in tokenization's long-term growth trajectory, supported by rulemaking across the US, EU, Singapore and Hong Kong and growing institutional momentum, albeit at a pace that hinges on regulatory delivery and product onboarding.

SENTIMENT IS BROADLY BULLISH ACROSS ALL TIMESCALES

Barriers to entry

QUESTION

What do you think are the biggest barriers to entry for tokenized RWAs?



OWNERSHIP RIGHTS AND LIQUIDITY REMAIN THE CORE MARKET-LEVEL CONCERNS

The barriers respondents flag most often split between those that decline with allocation experience (investor-level) and those that persist regardless (market-level). In this chart, we can see that custody concerns fall sharply from 56 percent of pre-allocators to 19 percent of current investors and track record from 37 to 8 percent – likely as the infrastructure is there (via MAS and SFC-licensed providers) but less well known.

Market-level concerns, by contrast, persist regardless of allocation. Legal ownership rights move from 51 to 40 percent, and regulatory uncertainty ticks down from 40 to 33 percent. The 40 percent of allocated investors still flagging legal ownership rights suggests a legal architecture that has not yet caught up to demand.

Secondary market liquidity is unchanged at 43 percent across both groups. Primary issuance of tokenized RWAs has scaled, but exit liquidity in secondary venues remains thin, with market depth dependent on institutional market makers building positions on emerging trading platforms.

Only 7 percent of pre-allocators and 4 percent of current investors flag mandate restrictions, suggesting these constraints are not a meaningful barrier for most of this HNWI and professional base. What keeps these investors on the sidelines is instead secondary market liquidity and legal certainty around token ownership.

Sygnum and tokenization

Context for this study

A summary of Sygnum's tokenization activity since 2019.

2019

Regulatory

Sygnum receives a banking licence from FINMA, Switzerland.

2020

Platform

Sygnum launches its issuance platform (Desygnate) and regulated trading venue (SygnEx).

2021

Art & collectibles

Tokenization of a Picasso painting (Fillette au béret, with Artemundi) and CryptoPunk #6808.

2023

Private markets

Private debt token issued with Float and Fasanara Capital, referencing a Nordic SaaS loan portfolio.

2024

Private markets

DLT-registered share classes of Hamilton Lane's Global Private Assets Fund, with Apex Group.

Public markets

Tokenization of Matter Labs' treasury reserves via a money market fund, with on-chain proof of reserves.

2025

Private markets

Tokenization of a syndicated loan secured by Bitcoin collateral, providing financing to a leading crypto-backed lending platform.

2026

Private markets

Distribution of Keyrock's first tokenized corporate bond.

Private markets

Enable access to the FalconX Credit Vault, a tokenized, overcollateralized, monthly fixed-rate institutional private credit facility providing exposure to institutional digital asset lending.

Public markets

Desygnate powers Fidelity International's first tokenized money market fund, assessed AAA-mf by Moody.

Summary of selected public tokenization transactions. Source: public announcements.

Market view

Crypto markets have been highly volatile in 2026, with Bitcoin and Ethereum trading through tariff cycles and inflation prints, while AI equities absorbed much of the risk-on trade earlier in the year. Tokenized assets, however, have continued to expand through this period, supported by treasury adoption and a USD 320bn stablecoin market now firmly cementing its place as the dollar layer of Future Finance.

US policy has caught up fast, with the GENIUS Act already signed into law and the CLARITY Act progressing through Congress to address the much-needed crypto market structure. More consequentially, the CFTC's recognition of tokenized RWAs as eligible margin unlocks the door to some of the largest collateral pools in global finance. Major platforms already accept BlackRock's BUIDL as collateral, with other comparable products likely to follow this year.

Our survey found that many traditional investors already hold tokenized RWAs, so it will be interesting to see how these books evolve, where stablecoins settle, treasuries and private credit deliver the yield and alpha, and DeFi provides the directional beta. Sygnum's Asset Management and tokenization teams are positioned for this shift, with our own tokenized product suite and wider offerings moving ever more on-chain.

Fabian Dori
Sygnum Chief Investment Officer

Further research

The 83 percent crypto holding rate in our sample was surprisingly high, but with 212 respondents we cannot say whether this is representative of the wider SG and HK HNWI and professional base. A much larger sample would settle that, and would also let us test whether traditional investors in less crypto-active APAC markets such as Japan, Australia or other parts of Southeast Asia behave differently or simply lag the same adoption curve.

A few findings certainly deserve further research. The monotonic relationship between tokenization knowledge and allocation conviction is one we want to validate, particularly at the lower knowledge bands where sample sizes were small. The much higher conviction and allocation readiness we see among crypto-holding pre-allocators is another finding we want to test across a wider geography, given its implications for near-term inflows.

We would also refine the exposure question in future research: a more granular version, separating tokenized cash such as stablecoins from tokenized securities, would let us size that split precisely and sharpen what is already a strong signal of RWA adoption.

Of course, stated allocation intent is not the same as deployed capital, and we expect a meaningful share of these twelve-month commitments to convert, but not all of them. A larger and longitudinal APAC traditional investor study is what we are working on next, so we can see how actual deployment evolves against stated intent.

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About Sygnum

Sygnum is a global digital asset banking group, founded on Swiss and Singapore heritage. We empower professional and institutional investors, banks, corporates and DLT foundations to invest in digital assets with complete trust. Our team enables this through our institutional-grade security, expert personal service and portfolio of regulated digital asset banking, asset management, tokenization and B2B services.

In Switzerland, Sygnum holds a banking license and has CMS and Major Payment Institution licences in Singapore. The group is also regulated in the established global financial hubs of Abu Dhabi, Luxembourg and is registered in Liechtenstein.

We believe that the future has heritage. Our crypto-native team of banking, investment and digital asset technology professionals are building a trusted gateway between the traditional and digital asset economies that we call Future Finance. To learn more about how Sygnum's mission and values are shaping this digital asset ecosystem, please visit **www.sygnum.com**

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