

## TOTAL RWA Locked – December 2025

Distributed Asset Value <sup>?</sup>

**\$18.74B**

▲ +3,29% from 30d ago

Represented Asset Value <sup>?</sup>

**\$410.38B**

▲ +3,65% from 30d ago

Total Asset Holders

**575.752**

▲ +6,82% from 30d ago

Total Stablecoin Value

**\$300.18B**

▲ +1,17% from 30d ago



## Tokenization of Real World Assets (RWA) Takes Off — Why 2026 Marks the Breakout Phase for Digital Assets like Real Estate

### 1. A Silent Transformation Reaches Its Tipping Point ⚙️

Tokenization has been evolving quietly for years — from small pilots to scattered innovation pockets, often overshadowed by crypto hype cycles. But **2025/26 marks the moment when tokenization moves from potential to production**. Regulatory clarity, institutional commitment, scalable digital infrastructure and a global push for liquidity are converging — forming the foundations of a modernized financial architecture.

What is entering this architecture today are not speculative crypto tokens, but **real-world assets (RWAs)** 🏠 — instruments with intrinsic value that institutional investors, asset managers and real-estate operators already understand.

Among all RWA categories, **real estate stands out** 🏠: vast, capital intensive, slow to trade and constrained by fragmented registries and analogue processes. Tokenization directly addresses these frictions by reducing transaction costs, accelerating settlement, enabling fractionalisation and opening access to liquidity for an asset class historically defined by its illiquidity.

**Important clarifying point for the Swiss context** CH: In Switzerland (and most jurisdictions globally), **the property itself cannot be tokenized** — the land registry (Grundbuch) remains unchanged. What is tokenized are **economic rights linked to real-estate assets**, typically via corporate or structured vehicles. I describe this distinction in more detail in: *Real-Estate Tokenization and the Ownership Illusion* <https://hammerblocks.com/real-estate-tokenization-ownership-illusion/>

In short, the tipping point is not only technological — **it is economic**. Real estate is entering a phase where digitization is no longer optional but strategically advantageous.

## 2. From Crypto Hypes & Winters to Integrated, Regulated Capital Markets 🏛️

Tokenized RWAs have grown nearly **500%** since 2022, reaching around

**USD 30 billion on-chain**, and the market is projected to exceed **USD 9 trillion by 2030** (BCG / Chainalysis). This surge is not driven by speculative crypto cycles, but by structural changes in regulation and market infrastructure.

Contrary to popular belief, **regulatory clarity itself is not new**. Frameworks such as **MiFID** in the EU and **FinSA** in Switzerland have long governed securities markets. Many expected the EU's **MiCA** framework to also regulate tokenized securities — but MiCA expressly *excludes* financial instruments. Tokenized securities therefore remain under MiFID / FinSA.

**What has changed** is that national securities laws have been modernized to allow *digital* issuance and transfer of regulated instruments:

- Germany's **eWpG**
- Switzerland's **DLT Act**

These updates put blockchain-based securities onto the *same legal rails* as traditional instruments — something that was not possible just a few years ago.

At the same time, institutional infrastructure has matured: regulated DLT trading venues, compliant broker-dealers, digital custodians, transfer agents, identity frameworks and lifecycle-management platforms. In the U.S., developments such as the **Genius Act**, state-level legislation and evolving SEC interpretations point in the same direction.

Together, these developments shift the market away from “crypto for crypto's sake” toward **digitized traditional assets** — with embedded compliance standards such as **ERC-3643**, which I explored in detail here: *ERC-3643: The Smart-Contract Standard Bringing Compliance to Real Estate* <https://hammerblocks.com/erc-3643-smart-contracts-real-estate/>

Globally visible lighthouse projects — such as Dubai's 2025 modelling of property-title processes on-chain — underscore the long-term direction of travel.

Even if Europe and Switzerland remain focused on tokenizing *economic rights* rather than replacing land registries, the message is clear: **Tokenization is becoming part of regulated capital markets — not an alternative to them.**

BlackRock's Larry Fink described tokenization as “*the next generation of markets*” — and 2025 is the first year where this statement feels operational rather than aspirational.

## 3. Real Estate Moves Center Stage — And What Tokenization Really Changes 🏠

Real estate currently represents a smaller share of the tokenized market, but momentum is accelerating quickly. Fractional investment models lower entry barriers; digital issuance infrastructure shortens funding cycles; and frameworks such as the EU DLT Pilot and Swiss FinSA create compliant environments for secondary liquidity.

According to Venturebloxx (2025), real estate is among the **top three fastest-growing RWA sectors**, with tokenized real-estate markets forecast to reach **USD 1.4 trillion by 2026**. Source: <https://venturebloxx.com/tokenized-assets-real-returns>

### Why Issuers (Developers, Owners, Asset Managers) benefit

Tokenization introduces flexible, fast and cost-efficient capital formation 💡 :

- Equity or debt instruments can be issued natively digital
- Fractional stakes allow broader investor segments
- Refinancing becomes more dynamic
- International investor pools become accessible
- Intermediary costs drop significantly

The result is *more funding options, faster and more cost-efficient execution* — all within a regulated framework.

### Why Investors benefit

Tokenized real estate offers access where previously none existed 🌐 :

- Lower entry thresholds
- Borderless, regulated digital distribution
- Compliant peer-to-peer transfers
- Optional liquidity via both TradFi and DeFi venues

And crucially: **Liquidity becomes thinkable** for an asset class traditionally locked in decade-long holding cycles. For a deeper dive into why liquidity is the “holy grail” of real estate finance, see my analysis here: *Liquidity Is the Holy Grail of Real Estate* <https://hammerblocks.com/%f0%9f%8f%a6-liquidity-is-the-holy-grail-of-real-estate/>

Beyond access, **programmability** introduces features that traditional formats cannot offer: automated distributions, multi-jurisdictional issuance, digital collateralization, fractional refinancing and real-time lifecycle management.

Real estate becomes **dynamic, interoperable and financially “alive”** — no longer static and illiquid.

## 4. Switzerland: A Blueprint Jurisdiction for Industrial-Scale RWA <sup>CH</sup>

After understanding the global drivers and real-estate use case, the strategic role of **Switzerland** becomes evident.

Switzerland remains one of the world’s most advanced jurisdictions for securities digitization. With **FinSA** and the **DLT Act**, it provides a precise legal basis for digital equity and debt instruments — unlike several EU markets where tokenizing shares remains difficult or impossible.

What sets Switzerland apart today is not only regulatory clarity, but the fact that **institutional-grade infrastructure is already operational**. Regulated DLT market infrastructures such as **SDX** and **BX Digital** enable digital settlement; around them exists a mature ecosystem of custodians, issuance providers, marketplaces, auditors and legal specialists.

Within this environment, the shift from pilots to scale is already happening. One example is the cooperation between **Brickmark X and Tokeny (Apex Group)**, combining ERC-3643-based issuance, automated 24/7 onboarding, compliant P2P transfers and cross-platform interoperability. For issuers and investors alike, the blockchain layer increasingly disappears — tokens behave like regulated financial products, only more efficient, programmable and globally distributable.

In other words: **The industrialization phase of tokenization is not emerging in Switzerland — it is already happening here.**

This is also the environment in which **Brickmark X**, active since 2018, built one of the most robust institutional-grade real-estate tokenization platforms, now scaling under both MiFID and FinSA standards.

For JayBee Consulting, this regulatory and market environment forms the basis for advising founders, boards and asset-managers operating at the intersection of strategy, regulation and digital asset architecture.

Switzerland is not merely participating in the global tokenization movement — **it is shaping it.**

## **5. The Road Ahead: The Industrial Phase Begins**

As regulation, technology and institutional adoption now align, **2025/26 marks the beginning of the industrial phase of RWA tokenization.**

Real estate — long seen as conservative and slow to innovate — is emerging as one of the most transformative use cases. What is taking shape is not a new “crypto market,” but **a more modern financial system**, where traditional capital-market mechanisms operate on digital rails across jurisdictions.

A strong indicator of this development is the movement of global market infrastructures: Nasdaq has begun implementing tokenization into its own market technology stack — a shift I analysed in detail here: *How Nasdaq Is Using Tokenization to Transform Markets* <https://hammerblocks.com/nasdaq-tokenization-transforms-markets/>

The next chapter of real-estate finance will be defined not by speculation, but by **infrastructure, compliance and liquidity.**

### **About the Author**

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He advises founders, boards, startups and scale-ups at the intersection of strategy, regulation and digital architecture — designing compliant, scalable ecosystems for the digitization, issuance and trading of real-world assets. Further, he bridges traditional finance, regulation and digital assets, shaping the frameworks needed for the next era of real-estate and capital markets.