Scaling digital assets

From experiments to mainstream adoption

Swift

In our **Shaping the Future** series, we're showcasing how Swift is collaborating with players across the world to build real-world solutions that are reshaping finance.

Read on to find out how we're driving the global adoption of digital assets across the financial ecosystem.

Who we are

Swift is unique. As a globally inclusive cooperative, we were established more than 50 years ago to find a better way for the global financial community to move value in a reliable, safe and secure way. Today we have more than 11,500 Swift members across 200+ countries.

Every three days, we move the equivalent of the world's GDP over our network.

The rise of digital assets

Digital assets are moving rapidly beyond experimentation to real-world applications.

Tokenisation is set to become a multi-trillion-dollar market globally by 2030, according to industry forecasts.[1, 2]

1 Standard Chartered/Synpulse, Real-world asset tokenisation: A game changer for global trade, July 2024

2 McKinsey estimates tokenization will be less than $2 trillion by 2030, June 2024

Making real-world impacts today

Policy & regulatory evolution

Change is happening across the world. The US and Hong Kong passed legislation designed to foster innovation in digital assets.[3]

Legal advances

The EU, Hong Kong, Singapore, among others, are advancing legal frameworks to support tokenised markets.[4]

Growing digital bond issuance

In 2024, the European Investment Bank issued its 5th digital bond for €100m.[5]

3 'Strengthening American leadership in digital financial technology', Whitehouse.gov, January 2025

4 'Fintech & Payments Legal Outlook 2025 – A global perspective', Linklaters, January 2025

5 'EIB launches new digital bond as part of the Eurosystem Exploratory Work', eib.org, November 2024

Tokenised investment funds

Several large asset managers have issued high-value tokenised investment funds, including Blackrock.[6]

Stablecoin surge

Stablecoin adoption continues to grow, driven by potential benefits for cross-border remittances, and financial inclusion.[7]

CBDC development

49 jurisdictions are actively piloting a CBDC,[8] with China processing over $900bn e-CNY in 2024.[9]

6 'The Future of Cash May Be a Token', Capital Advisors Group, September 2024

7 'Stablecoin surge: Here's why reserve-backed cryptocurrencies are on the rise.' WeForum [accessed January 2026]

8 'Central Bank Digital Currency Tracker', Atlantic Council [accessed January 2026]

9 'From cash to code', China Daily, April 2025

Barriers to growth remain

Despite the surge in digital asset implementations, overall adoption remains low. Yet financial institutions are set up to operate at scale.

Unresolved issues like finality on public blockchains and compliance standards continue to hold back adoption. But it's market fragmentation that remains the single most significant barrier to growth.

Multiple blockchains, proprietary protocols and isolated settlement systems are proliferating around the world – leading to inefficiencies, trapped liquidity, and preventing true scale.

The path to scale

In our 2024 whitepaper,[10] we identified five key areas that the industry must align with to achieve true scale in digital assets adoption at the global level:

1. Agree on roles and responsibilities
2. Develop and agree on common standards
3. Ensure fiat currencies can be used for payment
4. Enable cross-chain interoperability
5. Establish and maintain reference data

10 'Unlocking the potential of digital asset securities', Swift, December 2024

Enabling industry adoption

As the neutral coordinator of global transactions – enabling 11,500+ institutions to exchange the world's GDP every three days – Swift is uniquely positioned to lead the industry in overcoming the fragmentation challenge. By doing so, we can unlock the mainstream adoption of digital assets.

Our vision for digital assets on Swift

Our vision is to enable our global community to seamlessly transact using both traditional and emerging asset types. Building on 50 years of global interoperability, Swift will continue expanding connectivity across new systems, technologies, assets and currencies to unlock a frictionless financial future.[11]

11 'Future-proofing the financial ecosystem', Swift.com, June 2024

Swift's digital asset journey

2021

Conducted early experiments to enable interoperability between CBDC networks and traditional payment systems for cross-border transactions.

2022

Developed an experimental interlinking solution to connect CBDC networks with existing payment systems for cross-border transactions.

2023

Demonstrated Swift's ability to transfer tokenised value across public and private blockchains through successful blockchain interoperability experiments.

2024

Tested our connector solution using real-world use cases with 38 financial institutions in one of the largest global CBDC projects ever completed.

Our 2025 trials: Proving interoperability in practice

In 2025, we completed a series of industry trials across multiple digital asset and currency use cases, demonstrating secure interoperability across platforms:

- Enabling the exchange and settlement of tokenised securities with BNP Paribas, Intesa Sanpaolo and Société Générale – FORGE
- Bridging tokenised assets with existing payment rails with UBS Asset Management and Chainlink

- Settling payments between fiat and digital currencies with Citi
- Exchanging digital asset transactions via commercial bank money with Northern Trust and the Reserve Bank of Australia
- ISO 20022-based blockchain interoperability on our network with HSBC and Ant International

Together, these trials moved interoperability from concept to reality – and lay the groundwork for scaling tokenised assets and digital currencies safely across the global financial system.

"With our vast global reach, Swift is uniquely positioned to bridge both emerging and established forms of value, and we're now focused on demonstrating this in real-world, mainstream applications."

Tom Zschach
Chief Innovation Officer, Swift

Enabling a digital future with a Swift ledger

Building on our years of experiments and trials, we're now developing a highly scalable, blockchain-based shared ledger within our trusted environment. The ledger will extend the Swift platform into a digital space – combining resilience, compliance, and scalability with the capability of interoperating emerging ecosystems.

Designed in collaboration with over 30 banks worldwide, the ledger will initially focus on enabling real-time, 24/7 cross-border payments.

Offering shared execution for the digital age

Adding a ledger to Swift's infrastructure will extend our capabilities, complementing the interoperability we offer today via financial messaging and APIs. It will provide a shared execution layer that aligns actions, timing and outcomes between all parties involved in a digital transaction – turning point-to-point connectivity into execution assurance.

Under this model, participants will operate within a common framework that ensures transactions are completed as intended, across networks, assets and currencies.

Shaping the future together

The Swift ledger will be the foundation for the next phase of digital finance. Designed with our global community, it will create a trusted, shared environment where institutions can transact seamlessly across networks, assets and currencies.

Without this shared infrastructure, the coordinated execution of digital asset and currency transactions across institutions and platforms is simply not possible.

This is how together we're shaping the future of finance.

Gear up for growth

Financial institutions that take action today will lead the future of digital assets and currencies tomorrow.

Start preparing for your digital future:

- Update your roadmaps
- Test, test and test again
- Keep a keen eye on compliance
- Forge strategic partnerships

Here to support you

Swift is here to help you with your digital assets journey.

Reach out to your Swift account manager or local office for expert advice on how to prepare for your digital future.

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