

# Substantial Global Growth in On-Chain Activity

*President Trump pardons CZ. T.Rowe Price to launch actively managed crypto ETF. FalconX to acquire 21Shares. In trending topics we summarize key insights from Chainalysis' Geography of Crypto Report.*

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## This Week's Main News

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### Trump pardons CZ

President Donald Trump has pardoned former Binance CEO Changpeng Zhao. White House Press Secretary Karoline Leavitt criticized the Biden administration for what she called a “war on crypto,” arguing that Zhao’s prosecution lacked evidence of fraud or victims. Zhao thanked Trump publicly, promising to help make the U.S. “the Capital of Crypto,” while Binance and industry leaders hailed the decision as a step toward innovation and global leadership in digital finance.

The pardon could reopen questions about Zhao’s future at Binance, despite a prior lifetime ban under his plea agreement. His 2023 conviction for anti-money laundering failures led to four months in prison and a \$50 million fine, while Binance paid \$4.3 billion in penalties. Critics, including Sen. Elizabeth Warren, condemned the pardon as politically motivated and tied to Trump’s crypto ventures, renewing calls for stricter regulation. The White House defended the move as a legitimate exercise of presidential clemency powers.

### T.Rowe Price pursue actively managed crypto ETF

T. Rowe Price, a \$1.77 trillion legacy asset manager, has filed with the SEC to launch its first crypto ETF, the T. Rowe Price Active Crypto ETF, an actively managed fund aiming to outperform the FTSE Crypto US Listed Index.

The ETF will invest in major cryptocurrencies including Bitcoin, Ether, and Solana, marking the firm’s first significant move into digital assets. Industry experts say the filing underscores how traditional financial giants are rapidly embracing crypto, with NovaDius President Nate Geraci noting that “hoping crypto goes away is not a good business strategy.”

### FalconX to acquire 21Shares

FalconX, a leading U.S. institutional crypto prime broker, has agreed to acquire digital asset ETP issuer 21Shares for an undisclosed amount, according to The Wall Street Journal. The merger combines FalconX’s trading and derivatives infrastructure with 21Shares’ strong distribution network and \$11 billion ETP lineup, aiming to launch new derivative and structured crypto funds. The deal highlights growing consolidation in the crypto sector as firms expand beyond spot products, following similar moves by Coinbase and Kraken.

### Booming prediction markets

Prediction market platform Kalshi is reportedly receiving new investment offers valuing it as high as \$12 billion, just weeks after raising over \$300 million at a \$5 billion valuation, according to Bloomberg. The surge in interest reflects booming investor appetite for the growing prediction market sector, where rival Polymarket is also seeking funding at valuations up to \$15 billion. Both platforms are expanding rapidly, buoyed by partnerships in sports betting and mainstream licensing deals, including agreements with the NHL and collaborations with DraftKings and Robinhood, as regulated wagering gains traction in the U.S.

### In a sentence

- [SEC, CFTC target end-of-year milestones for crypto oversight amid government shutdown](#)
- [Fidelity Crypto adds Solana support, extending its lineup beyond Bitcoin, Ethereum and Litecoin](#)
- [Tensions rise as Senate Democrats, crypto executives meet on sweeping digital assets bill](#)
- [Coinbase is buying crypto investment platform Echo for \\$375 million](#)

## Trending Topics

### Soaring Global On-Chain Activity

Chainalysis' [2025 Geography of Crypto Report](#) shows that global cryptocurrency use expanded sharply over the past year, with total on-chain activity rising across every major region.

Asia-Pacific led with 69% year-over-year growth in value received, climbing from \$1.4 trillion to \$2.36 trillion. Latin America followed with 63% growth, and Sub-Saharan Africa rose 52%. North America and Europe, already the largest markets by absolute volume, grew 49% and 42% respectively, while the Middle East and North Africa trailed at 33%.

| Region             | YoY Growth |
|--------------------|------------|
| APAC               | 69%        |
| Latin America      | 63%        |
| Sub-Saharan africa | 52%        |
| North America      | 49%        |
| Europe             | 42%        |
| Middle East        | 33%        |
| North Africa       | 33%        |

India ranked first in the Global Crypto Adoption Index for the second year running, followed by the United States, Pakistan, Vietnam, and Brazil. These five countries together accounted for a large share of global transaction value, reflecting both strong grassroots participation and growing institutional flows.

Adjusted for population, adoption looks very different: Ukraine, Moldova, and Georgia tops, followed by Jordan and Hong Kong. Eastern Europe's high per-capita activity reflects a mix of economic uncertainty, capital restrictions, and strong technical literacy that make crypto an appealing alternative to domestic financial systems.

Asia-Pacific is now the center of on-chain activity, with India alone processing an estimated \$338 billion between mid-2024 and mid-2025. Japan saw the region's fastest growth at 120%, driven by policy reforms and increasing XRP and stablecoin trading, while South Korea's professional trading activity, mostly \$10,000–\$1 million transfers, remains among the highest globally.

Latin America reached nearly \$1.5 trillion in volume between 2022–2025, with Brazil contributing \$318.8 billion and more than 90% of flows involving stablecoins. Sub-Saharan Africa received over \$205 billion, dominated by Nigeria's \$92 billion, where currency devaluations and inflation continue to drive reliance on bitcoin and dollar-denominated stablecoins.

In North America, total transaction value hit about \$2.3 trillion, with roughly 45% of transfers exceeding \$10 million, by far the largest institutional share worldwide. The United States' share of global flows increased following ETF approvals and the July 2025 GENIUS Act, which set federal and state-level oversight for stablecoins. Stablecoin transactions in dollar terms exceeded \$12.7tn in H1 2025 alone, with monthly volumes often approaching \$3tn.

Europe received \$2.6 trillion, led by Russia (\$376 billion) and the U.K. (\$273 billion). Implementation of MiCA reshaped liquidity toward euro-based stablecoins, with EURC's volume increasing 2,700% year-over-year. Stablecoins remain the backbone of the crypto economy: USDT and USDC processed up to \$1tn each per month, but EURC and PYUSD saw the fastest expansion. BTC remains the main fiat on-ramp globally, accounting for roughly \$1.2tn in purchases, 70% more than ETH's \$724 billion.

Across regions, the report captures a broad acceleration in both institutional and retail activity, with clear evidence that crypto adoption is deepening in absolute and per-capita terms alike.

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## Recommended Reading

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### From our analysts

- **A slowly crowding bearish bias:** Conditions are ripe for being contrarian. BTC trades near 4-month lows, and the persistent (and aggressive) bearish bias does not reflect its strong fundamental backdrop. Hence, we favor buying the blood.

### Reading

- **"OK Doomer" - Rejecting Crypto Pessimism:** While crypto faces real challenges, widespread pessimism is misguided. The industry's growing pains mirror those of past tech revolutions, and despite setbacks, crypto continues to make exponential progress toward reshaping global finance.