

## NEWS RELEASE

# Digital Asset Adoption Accelerates Alongside Distributed Ledger Technology Implementation, Broadridge DLT in the Real World Study Finds

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- 85% of respondents see intraday liquidity as the key outcome of DLT and digital assets
- Live industry participation with DLT has increased 800% since 2020
- 45% of banks issued a digital asset in the last 12 months
- Digital asset adoption is growing at a rate of two to four times annually

NEW YORK, Sept. 29, 2025 /PRNewswire/ -- Global Fintech leader, **Broadridge Financial Solutions, Inc.** (NYSE: BR), in collaboration with The ValueExchange, ISSA, Accenture, and Taurus, today released the sixth annual **DLT in the Real World report**, a comprehensive study tracking the adoption of distributed ledger technology (DLT) and digital assets across global financial markets. Drawing on insights from investors, banks, brokers, and market operators worldwide, the 2025 study highlights a shift in priorities across the buy side, in which both DLT and digital assets are gaining momentum and operational significance.

"Digital asset adoption is no longer theoretical but operational. After five years of tracking this space, we are at a clear inflection point," said Horacio Barakat, Head of Digital Innovation at Broadridge. "DLT adoption continues to accelerate, and an increasing number of firms are transitioning from pilot projects to live deployments. We are also seeing momentum move to the buy-side, as well as expanding use cases across issuance and custody. These developments underscore the need for scalable infrastructure to support the next phase of market transformation and Broadridge is proud to be leading the way. Broadridge's Distributed Ledger Repo platform processed more than \$280 billion in average daily repo transactions during the month of August, up from \$45 billion a year ago."

## DLT Platforms Enable Rapid Digital Asset Adoption

Over one-third (36%) of respondents now report active DLT initiatives, reflecting continued advancement in areas such as tokenization, settlement, and secure transaction processing.

North America leads in adoption, with 50% of firms running live DLT or digital asset projects — a 72% increase from the previous year. However, even with the surge in US activity, European booking centers remain the hub – while new initiatives may be on-shored, 50% of projects are still domiciled in Europe.

In APAC, following sharp growth in 2023, a steady stream of bond issuances and ongoing initiatives demonstrate confidence and continued development in the region, with 43% of respondents live with DLT and digital assets."

Digital asset adoption is accelerating even more rapidly, growing at a rate of two to four times annually, with projects spanning tokenized funds, money market instruments, stablecoins, and bonds. Fewer firms are now in the build or development phase compared to previous years, indicating a broader industry shift toward operational scalability.

## Buy-Side Engagement Drives Innovation

Investor participation has grown steadily with 61% of buy-side firms now engaged in proof of concepts, pilots, or live digital asset initiatives, while sell-side participants continue to advance DLT infrastructure and operational capabilities. Firms are increasingly leveraging DLT and digital assets together to improve intraday liquidity (85%) and to reduce transaction costs (79%) and failed payments (71%).

## Clear Business Benefits Are Emerging

Budgets for DLT and digital assets continue to rise as funding for DLT projects has tripled since 2020. The average annual spend on digital assets reached \$2.2 million in 2025, while DLT investments average \$1.8 million. Additionally, over 40% of respondents are using DLT to drive new product revenues, doubling from just a year ago. Technology providers and banks are the largest investors, often spending up to ten times more than investors, reflecting the critical role of DLT infrastructure in supporting scalable, secure digital asset operations. Firms report that both DLT and digital assets deliver measurable operational benefits, including enhanced automation, programmability, and the ability to unlock new revenue opportunities.

## Overcoming Barriers While Adoption Expands

Despite progress, firms face ongoing challenges, including limited secondary market liquidity, legal and accounting clarity, and internal prioritization. Yet nearly half of firms indicate that political and market conditions in 2025 have accelerated adoption rather than slowed it. Permissioned and private networks now dominate, with 43% of projects

built on private blockchains, reflecting the industry's focus on security, interoperability, and regulatory compliance.

## Looking Ahead: Scaling Adoption and Driving Market Innovation

Expectations for 2026 indicate that more organizations will move from pilots to fully integrated, daily operations, leveraging DLT infrastructure to support higher transaction volumes, faster liquidity, and innovative financial products. As regulatory clarity improves and market networks expand, DLT and digital assets are becoming integral components of capital markets infrastructure, enabling long-term growth and operational efficiency.

The DLT in the Real World 2025 report provides a detailed look at where adoption is taking place, which asset classes are leading, and how the business case for DLT and digital assets is evolving across geographies and market participants. To download the full report, visit: **DLT in the Real World report**,

## Methodology

For six consecutive years, DLT in the Real World has tracked the evolution of Distributed Ledger Technology and digital assets from theory and vision to real-world benefit. ISSA and our sponsors, along with hundreds of capital market experts, have given us a unique window into the formation of today's digital ecosystem. We could not be more grateful for their time and insight. This year's data set is similar to 2024 in scope and distribution across roles and geographies. With the benefit of consistency over the past six years, we can confidently identify trends and priorities as they shift in real time.

## About Broadridge

Broadridge Financial Solutions (NYSE: BR) is a global technology leader with trusted expertise and transformative technology, helping clients and the financial services industry operate, innovate, and grow. We power investing, governance, and communications for our clients – driving operational resiliency, elevating business performance, and transforming investor experiences.

Our technology and operations platforms process and generate over 7 billion communications annually and underpin the daily average trading of over \$15 trillion in equities, fixed income, and other securities globally. A certified Great Place to Work®, Broadridge is part of the S&P 500® Index, employing over 15,000 associates in 21 countries.

For more information about us, please visit **[www.broadridge.com](http://www.broadridge.com)**

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