PAYMENTS INFRASTRUCTURE / STABLECOINS

The Second Rail

Stablecoins aren’t replacing SWIFT — they’re becoming the layer sitting on top of it.

By Diego — Principal, Mediavertical

Stablecoins have crossed from experiment to infrastructure — but the story isn't displacement, it's convergence. Regulated dollar-pegged tokens now settle billions in enterprise volume every year, and the institutions building on top of them are the same ones that run traditional rails: Visa, Stripe, Mastercard, and the correspondent banks themselves. That convergence, not any narrative about crypto disrupting finance, is what operators building cross-border payment and treasury infrastructure need to understand right now.

I think about this daily, because it's the exact problem I'm building toward. A settlement rail is only as valuable as the friction it removes — and in 2026, the friction being removed is measured in days and percentage points, not headlines.

Four data points explain why this matters.

1. Institutional volume has moved from pilot to production.

Visa settled $4.5 billion annualized in stablecoins as of January 2026. Stripe acquired stablecoin infrastructure provider Bridge for $1.1 billion and rolled out stablecoin acceptance across 100+ countries for its merchants. Mastercard acquired BVNK for $1.8 billion specifically to vertically integrate stablecoin rails into its existing payment network. This is not crypto-native experimentation on the margins — it's the payments establishment building the rails themselves, with the same balance sheets and compliance functions they use for everything else.

2. The economics are the entire argument — nothing else needs to be true.

A platform processing 8,000 monthly cross-border invoices across 12 countries at a 5% average wire cost faces roughly $480,000 a year in fees. The same volume settled via a regulated stablecoin at a 0.8% total cost brings that to about $46,000 — a difference of over $430,000 annually, before counting the working-capital benefit of settlement in minutes instead of days. That gap is precisely why B2B stablecoin payments in emerging markets grew 733% year-over-year. When the cost differential is an order of magnitude, adoption doesn't need a marketing campaign.

3. Regulatory clarity was the real unlock — not the technology.

The technology — sub-minute settlement finality on Ethereum, under two seconds on TRON — has been ready for years. What changed in 2025–2026 is the rulebook: the US GENIUS Act established reserve and redemption standards for payment stablecoins, and the EU's MiCA framework is now

fully operational. CFOs who were cautious about custody, reporting, and counterparty risk now have compliance-first, regulated issuers to work with — USDC, RLUSD custodied by BNY Mellon, and bank-issued euro tokens like Société Générale's EURCV. The gate that mattered was never engineering. It was oversight.

4. Adoption concentrates exactly where traditional rails are weakest.

This is not a uniform global story. It's a corridor story, and that distinction matters for anyone deciding where to build first. 71% of Latin American firms already use stablecoins for cross-border settlement, and correspondent banking in that region can still take 3–5 business days with all-in costs of 2–7%. Turkish suppliers being paid by UAE counterparties are increasingly settling in USDC specifically to avoid lira depreciation risk between invoice and payment. Wherever local currency volatility or correspondent-banking friction is highest, stablecoin adoption is fastest — which means the map of opportunity is already drawn for anyone willing to read it.

The bottom line: stablecoins still represent under 1% of global payment flows — this is not hype about replacing the financial system overnight. It's a second, faster, cheaper settlement rail being layered onto the first one, corridor by corridor, and the operators who build treasury and payments infrastructure around it early will carry a structural cost and speed advantage precisely where it compounds fastest: high-friction, high-volatility corridors that the legacy system was never designed to serve well.

This is exactly the kind of dual-rail infrastructure I'm building at Mediavertical. If you're solving a similar problem on the treasury or payments side, I'd welcome the conversation.

Diego | Principal, Mediavertical | MIT Sloan MBA | McKinsey · Microsoft · Google Mexico