CCI | Crypto Council for Innovation

# Why Digital Asset Market Structure Legislation Is Needed Now

**Crypto is the future of global digital finance. A failure to pass market structure legislation will cede U.S. historic leadership over financial markets to other jurisdictions.**

## DIGITAL ASSETS ARE A LARGE, STRATEGIC, AND GLOBAL MARKET

**Currently, the U.S. leads in global financial markets.**

- This leadership made U.S. markets the gravitational center for global capital, giving American regulatory standards influence far beyond U.S. borders.

**High U.S. crypto adoption and growing usage by businesses will position the U.S. as a leader in digital assets.**

- Total crypto asset market capitalization is $2.6 trillion—which does not capture the economic impact of developers, small businesses, and innovators supporting this growing ecosystem.
- Twenty-five percent of American adults (over 67 million people) own cryptocurrency.
- Small businesses and merchants are increasingly using crypto.

### U.S. MARKET LEADERSHIP

| EQUITIES | FOREIGN EXCHANGE | LISTED COMPANIES |
|---|---|---|
| 50% | 88% | 4X |
| U.S. share of global market cap | The U.S. dollar is used in nearly 90% of global currency trades | Market cap of U.S. publicly listed companies vs. China |

### U.S. CRYPTO ADOPTION

| | |
|---|---|
| **$2.6 T *** total global crypto market capitalization | **73%** small business owners expect crypto to increase as a payment method |
| **1 in 4** Americans own cryptocurrency | **4 in 5** merchants agree that accepting crypto could attract new customers |

## OFFSHORING IS NOT THEORETICAL; IT'S ALREADY HAPPENING

**Crypto's center of gravity is already outside of the United States.**

- Without clear durable rules, that center of gravity will not shift back home.
- The majority of crypto activity is occurring on foreign-registered exchanges and platforms.
- The world's largest centralized exchange and stablecoin issuer are both foreign-registered entities.

| | CENTRALIZED EXCHANGES | STABLECOINS |
|---|---|---|
| MARKET LEADERS | **40%** market share of the largest centralized exchange in 2025, which is foreign-registered | **58%** market share of the largest stablecoin issuer, which is foreign-registered |
| MARKET LEADERS | **$7.3 T** 2025 volume traded on the largest exchange | **$185.4 B** 2025 transaction volume of the largest issuer |
| GLOBAL MARKET | **88%** 2025 global volume occurring on non-U.S. based exchanges | **75%** 2025 global volume occurring via foreign-issued stablecoins |

**All figures updated as of July 21, 2026.*

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## LIMITED MARKET SHARE

**only 12%** market share of the top 10 centralized exchanges are U.S. based

The centralized exchange (CEX) market is the engine of crypto liquidity, price discovery, and user trust. That engine is almost entirely foreign-owned.

## DIMINISHING SHARE OF GROWTH

**only 2–5%** of annual CEX volume growth occurred in the U.S. from 2024 – 2025

The vast majority of on-exchange trading is now growing outside the U.S.

## OFFSHORING TALENT

**only 19%** of crypto developers are located in the U.S.

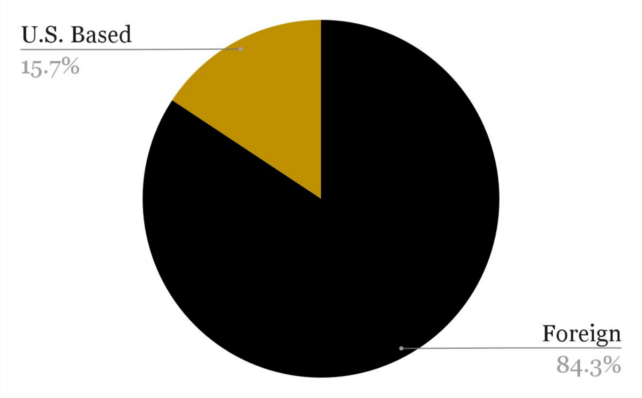
The U.S. share of global developers has dropped by 51% over nearly ten years (from 38% share to 19%).

## LACK OF CLARITY PRECLUDES GROWTH IN EMERGING USE CASES

**Crypto derivatives are a rapidly growing market—but 84% of activity occurs on exchanges outside of U.S. oversight.**

- The bulk of crypto derivatives trading remains offshore.
- The domestic void does not eliminate demand; it simply pushes liquidity, market infrastructure, and product development to foreign jurisdictions.

**2025 Crypto Derivatives Volume**



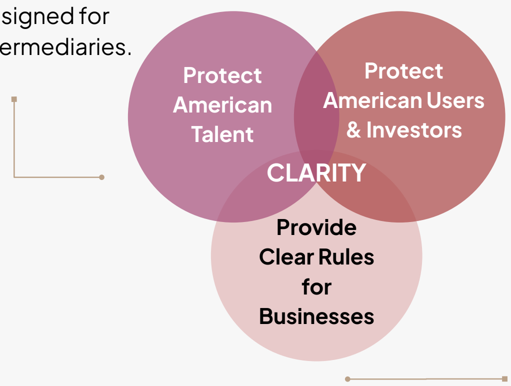

## HOW MARKET STRUCTURE UNLOCKS U.S. INNOVATION

**When Congress provides regulatory clarity, the market responds quickly.**

- Foreign jurisdictions including the EU, Singapore, and the UAE have already enacted market structure regimes, and it is imperative for the U.S. to act NOW, to ensure future leadership.
- Just as GENIUS has driven user adoption and institutional interest in stablecoins,[1] clear rules for the broader digital asset ecosystem will spur innovation and investment in America.

CLARITY protects software developers and infrastructure providers from unworkable registration requirements designed for intermediaries.

CLARITY requires digital asset businesses to protect customer assets, disclose key information, address conflicts, and place restrictions on insider trading. It also protects the right to self custody.




Market structure legislation would clarify SEC and CFTC remits, create compliant pathways for builders, modernize rules, strengthen illicit finance controls, and enable financial institutions to engage in digital assets.

[1] As of early 2026, the total stablecoin market capitalization was roughly $317.9 billion. While the GENIUS Act has not yet been fully implemented, it has already helped drive significant institutional interest in digital assets. For example, crypto platforms such as Kraken, MetaMask, and Crypto.com have introduced stablecoin payments linked to cards, while major payment processors such as Stripe, Mastercard, and Visa have launched products that allow consumers to spend stablecoins through traditional payment rails.