

The Five Most Important RWA Numbers

Q1 2026 edition. The data that defines
the tokenized real-world asset market right now.

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Five numbers. Five trends. One quarter. The data points every serious observer of
tokenization should know, with sources, context, and what they mean for what comes next.

What the numbers actually say.

Every quarter, a wave of "RWA is the future" content floods LinkedIn and crypto Twitter. Most of it recycles the same few statistics and projects them forward into trillion-dollar futures. Most of it is, at best, premature.

This brief is the opposite of that. Five numbers, drawn from primary sources (CoinGecko's RWA Report 2026, RWA.xyz, Chainalysis, The Block, Grayscale Research, individual issuer disclosures), with the context required to understand what each one actually means. No projections to 2034. Just what the data says about where the market is right now and where the momentum is moving.

For investors evaluating tokenized offerings, journalists covering the space, and curious readers who want the real picture, these are the five numbers I'm watching.

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TOKENIZED REPORT · Q1 2026 NUMBERS

THE NUMBERS

NUMBER 01

\$19.32 billion

The size of the global tokenized RWA market at end of Q1 2026, excluding stablecoins.

What it means. This is the headline figure from CoinGecko's RWA Report 2026. It represents a 256.7% increase from the \$5.42 billion level at the start of 2025. The growth rate is faster than stablecoins grew over the same period, meaning RWA is gaining ground on the largest tokenized asset category. Including stablecoins, the broader market exceeds \$300 billion. By May 2026, post-Q1 data from RWA.xyz showed the figure climbing past \$31 billion, suggesting the Q1 momentum continued into Q2.

Why it matters. At \$19-30 billion, tokenized RWA is no longer experimental. It is approaching the size of meaningful institutional asset categories. To put it in context: this is still only a fraction of the U.S. money market fund industry (approximately \$6 trillion). But the growth rate suggests the market is finishing its early-adopter phase and entering institutional mainstream adoption.

SOURCE

CoinGecko RWA Report 2026; RWA.xyz; Grayscale Research.

NUMBER 02

\$13.4 billion

Tokenized U.S. Treasury market capitalization as of early April 2026.

What it means. Tokenized Treasuries are the single largest RWA category and the fastest-growing segment of the quarter. The figure climbed from approximately \$9.6 billion at the end of 2025, an increase of nearly 40% in a single quarter. BlackRock's BUIDL leads at approximately \$2.4 billion AUM. Circle's USYC, Ondo's tokenized Treasury suite, Franklin Templeton's BENJI (\$1.0 billion), and WisdomTree's WTGXX (\$861 million) round out the top issuers.

Why it matters. Tokenized Treasuries are emerging as the "on-chain risk-free rate" of decentralized finance. They function as a high-credit-quality, yield-bearing alternative to non-yielding stablecoins, and they're increasingly used as collateral across DeFi protocols. The growth in this category is the primary driver of overall RWA growth. If you want to understand where the institutional dollars are going first, this is the answer.

SOURCE

RWA.xyz Q1 2026 market data; InvestAx Q1 2026 Real World Asset Tokenization Market Report.

NUMBER 03

\$524.8 billion

Total trading volume in RWA-related perpetuals in Q1 2026 alone.

What it means. This figure dwarfs the underlying tokenized asset market and points to a structural shift in how on-chain finance is being used. RWA perpetuals (perps) are derivatives contracts that let traders take leveraged positions on tokenized assets without holding the assets themselves. Q1 2026 perp volume of \$524.8 billion exceeds the \$313 billion recorded across all of 2025. This is the fourth consecutive quarterly increase, with quarterly volumes growing from \$29.74 billion in Q1 2025 to \$138.87 billion in Q4 2025 before this quarter's explosion.

Why it matters. Derivatives volume often leads spot market activity. Traders use perps because they offer leverage, lower capital requirements, and easier short-selling than the underlying tokens. The growth in this segment suggests sophisticated traders see tokenized RWAs as a meaningful category worth speculating on. It also suggests a build-up of leverage risk that could create cascading liquidations during market stress.

SOURCE

CoinGecko RWA Report 2026.

NUMBER 04

289%

Year-over-year growth in tokenized commodities, reaching \$5.5B in Q1 2026.

What it means. Tokenized commodities are now the third-largest tokenized asset class after private credit and Treasuries. Gold dominates this category, with PAXG (Paxos Gold) and XAUT (Tether Gold) the two largest tokens. Q1 2026 spot trading volume in tokenized gold hit \$90.7 billion, surpassing the \$84.6 billion traded across all of 2025. The correlation between tokenized gold and physical gold prices crossed 0.70 in Q1 2026, an inflection point suggesting institutional allocators are beginning to treat on-chain gold as functionally equivalent to traditional gold ETFs.

Why it matters. Commodity tokenization is broadening beyond gold. HSBC's Hang Seng announced plans for tokenized gold ETF shares. Hong Kong's HashKey Chain supported the territory's first silver-backed RWA token. The category is maturing from speculative novelty to institutional infrastructure, and the price correlation suggests on-chain gold may eventually function as a global, 24-hour reserve asset alongside traditional gold markets.

SOURCE

CoinGecko RWA Report 2026; InvestAx Q1 2026 market report.

NUMBER 05

15-9

The Senate Banking Committee vote advancing the CLARITY Act on May 14, 2026.

What it means. This is the number with the highest potential to reshape the market in the second half of 2026. The CLARITY Act, which would establish the first federal framework defining digital assets as either securities or commodities, cleared the Senate Banking Committee 15-9 on May 14, 2026. It now heads to the full Senate floor for final consideration. Passage would settle the long-running jurisdictional ambiguity between the SEC and CFTC, create registration paths for tokenized securities, and include safe-harbor protections for software developers building tokenization infrastructure.

Why it matters. Institutional money has been waiting on CLARITY. Bitwise CIO Matt Hougan noted in May 2026 that the previous GENIUS Act passage in July 2025 "broke a regulatory logjam" that had suppressed institutional capital formation. CLARITY is the next, larger catalyst. If it passes, expect a meaningful expansion in institutional tokenization launches across H2 2026 and 2027. If it stalls before the November midterm elections, U.S. tokenization activity could slow while the legislative window closes.

SOURCE

Genfinity reporting on Senate Banking Committee vote, May 14, 2026; The Block; DeFiRate CLARITY Act fact sheet.

THE NUMBERS AT A GLANCE

Q1 2026 quick reference.

A printable summary of the five numbers and what each means for the trajectory of the

market. **Metric Q1 2026 YoY Change Significance**

Total RWA market (ex-stablecoin)	experimental to institutional
Tokenized US Treasuries	\$13.4B +225.5% Becoming on-chain risk-free rate
\$19.32B +256.7% Maturing from	
RWA perpetuals volume	Q1 \$524.8B +1,663% (vs Q1 2025) Derivatives leverage building
Tokenized commodities	\$5.5B +289% Gold maturing as on-chain reserve

Market capitalization figures exclude stablecoins unless otherwise noted. Tokenized RWA market totals vary by source due to methodology differences: CoinGecko's definition is narrower than RWA.xyz's, which in turn differs from Chainalysis tracking. The figures cited above represent the most widely-referenced numbers across multiple independent sources. Quarter-over-quarter comparisons should be treated as directional rather than precise.

A FINAL WORD

What the data says about what's next.

These five numbers tell a coherent story. Tokenized real-world assets have crossed from experiment to institutional infrastructure. Treasury tokenization is leading. Commodities, particularly gold, are maturing into legitimate on-chain reserve assets. Derivatives volume is growing faster than the underlying market, which suggests both increasing sophistication and increasing leverage risk. And the regulatory environment is finally aligning, with the CLARITY Act now positioned to potentially unlock significant additional institutional flows in the second half of the year.

The next quarterly brief will track how each of these trends develops, with updated figures, new sources, and revised interpretation. The market is moving fast enough that quarterly cadence is the right pace for serious tracking. Subscribe to Tokenized Report to get each issue when it publishes.

"The numbers don't lie, but the projections always do. Watch the data, not the dreams."

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