

TOKENIZED REPORT

A REFERENCE GUIDE

Where Your Tokenized Assets Actually Live

A field guide to the blockchains hosting real-world assets, and why the chain matters.

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Not all blockchains are the same. Where your tokenized asset lives affects who runs it, what protections you have, and what can go wrong. This guide explains the differences without the technical jargon.

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TOKENIZED REPORT · WHERE YOUR ASSETS LIVE

FROM THE EDITOR

Why the chain matters.

When someone tells you a tokenized asset is "on the blockchain," they've told you almost nothing useful. There are dozens of blockchains, and each has different characteristics: who runs them, how transactions get confirmed, who can build on them, how much it costs to use them, and what kinds of legitimate or illegitimate activity tend to concentrate there.

As of mid-2026, tokenized real-world assets are concentrated on a small number of chains. Ethereum leads by a wide margin. Solana, Stellar, Avalanche, Polygon, and a handful of others host the rest. A few chains have institutional credibility. Some are technically capable but reputationally fraught. A small number should be approached with caution regardless of how the offering is marketed.

This guide explains what you need to know about each major chain hosting RWA activity. The goal is not to make you a blockchain developer. It is to give you the context to evaluate a tokenized offering when the marketing tells you which chain it's on.

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Who hosts what, by the numbers.

As of early 2026, the global tokenized RWA market (excluding stablecoins) sits at roughly \$19 billion to \$34 billion depending on the methodology. Including stablecoins, the broader market is over \$300 billion. Ethereum hosts the majority of value. Solana has grown the fastest. Several specialty chains hold meaningful share in narrow categories.

APPROXIMATE MARKET SHARE · Q1 2026

Chain RWA Value Share Primary Use

Ethereum ~\$12.3B 65% Institutional Treasuries, BUIDL, BENJI Provenance See

note See note Figure private credit

Stellar Significant ~6% Franklin Templeton BENJI, payments

Solana ~\$873M ~5% Stablecoins, USDY, growing equity

Polygon Meaningful ~4% BUIDL secondary, retail RWA

Avalanche ~\$1.4B ~4% Institutional pilots, BUIDL

Aptos Growing ~3% BUIDL secondary, institutional

Arbitrum Meaningful ~3% Ethereum L2 RWA scaling

XRP Ledger Growing ~6% Payments-focused tokenization

BNB Chain Significant ~6% Retail RWA, Ondo Global Markets

Note. Market share percentages vary by source and methodology. Provenance Blockchain holds notable share via Figure Lending's private credit products, with The Block reporting ~27% share by one measure. Numbers above reflect approximate ranges as of Q1 2026 and shift weekly. Sources: rwa.xyz, CoinGecko, Chainalysis, The Block.

What you need to know about each.

CHAIN 01

Ethereum

The institutional default. Ethereum is where most serious institutional tokenization happens in 2026. BlackRock launched BUIDL on Ethereum in partnership with Securitize. Franklin Templeton expanded BENJI to Ethereum in late 2024. Apollo, Hamilton Lane, and most major asset managers have tokenized products living here. Ethereum hosts roughly 65% of RWA value (excluding stablecoins) and the deepest pool of DeFi infrastructure for using tokenized assets as collateral.

STRENGTHS

- Highest institutional adoption; deepest regulatory engagement
- Most mature smart contract security and audit ecosystem
- Largest pool of compatible DeFi protocols for composability

WEAKNESSES

- Transaction fees on main Ethereum are higher than alternatives
- Network congestion can slow transactions during peak demand

IF YOU SEE A TOKEN ON ETHEREUM

This is the chain where most institutional offerings live. The chain itself is rarely the issue here; the questions to ask are about the specific issuer, smart contract audit, and legal structure.

CHAIN 02

Solana

The fast follower. Solana grew 325% in 2025, reaching \$873 million in RWA value by early 2026. It hosts Ondo Finance's USDY token, growing tokenized equities, and a significant share of stablecoins (USDC alone accounts for over \$8 billion of Solana RWA-adjacent value). Solana is positioned as the high-throughput alternative to Ethereum, with much lower transaction costs and faster settlement.

STRENGTHS

- Significantly lower transaction fees than Ethereum mainnet
- Faster transaction settlement, suitable for high-frequency activity
- Growing institutional adoption, including BlackRock and Apollo pilots

WEAKNESSES

- History of network outages, including multi-hour downtime events
- Smaller pool of audit firms with deep Solana expertise compared to Ethereum
- More retail and speculative activity, which raises the noise-to-signal ratio

IF YOU SEE A TOKEN ON SOLANA

Solana is increasingly legitimate for RWA, but verify that the specific offering has an institutional anchor rather than being a Solana-native product targeting retail speculation.

CHAIN 03

Stellar

The Treasury specialist. Stellar is the original home of Franklin Templeton's BENJI fund, launched in 2021 as the first money market fund to use a public blockchain. Stellar was purpose-built for payments and asset transfers rather than general-purpose smart contracts, which makes it well-suited for simple tokenized financial products and less suited for complex DeFi applications.

STRENGTHS

- Strong institutional pedigree, particularly with Franklin Templeton
- Designed specifically for cross-border payments and asset transfers
- Very low transaction fees

WEAKNESSES

- Limited smart contract functionality compared to Ethereum or Solana
- Smaller DeFi ecosystem; less composability
- Lower visibility, which can mean less independent oversight

IF YOU SEE A TOKEN ON STELLAR

Stellar is legitimate territory for payments-focused and simple yield products. Check that the issuer has a real regulatory profile, not just that the chain is recognized.

CHAIN 04

Polygon, Arbitrum, Base · Ethereum Layer 2s

The scaling layer. These are not separate blockchains so much as faster, cheaper extensions of Ethereum. They settle their transactions back to Ethereum for security while processing much higher volumes at lower cost. Polygon hosts a meaningful slice of BUIDL secondary trading. Base (Coinbase-incubated) is increasingly used for institutional pilots. Arbitrum is favored for DeFi-integrated RWAs.

STRENGTHS

- Inherit Ethereum's security model and developer ecosystem
- Dramatically lower fees than Ethereum mainnet
- Increasingly used by institutional products for retail-accessible versions

WEAKNESSES

- Add a layer of technical complexity (bridges, settlement timing)
- Smart contract risk includes both the L2 itself and the bridge between layers

IF YOU SEE A TOKEN ON A LAYER 2

Generally fine for established products that have institutional backing. Be cautious of new tokens issued natively on L2s without a clear bridge to Ethereum or established backers.

CHAIN 05

Avalanche

The institutional pilot ground. Avalanche has positioned itself as the chain for institutional pilots and permissioned blockchain deployments. JPMorgan, Citi, WisdomTree, and others have run tokenization experiments on Avalanche subnets. As of early 2026, Avalanche hosts roughly \$1.4 billion in RWA value (excluding stablecoins).

STRENGTHS

- "Subnet" architecture allows institutions to run permissioned environments
- Significant pilots with major financial institutions
- Fast finality suitable for institutional settlement requirements

WEAKNESSES

- Smaller developer ecosystem than Ethereum or Solana
- Some products live on private subnets, limiting on-chain transparency

IF YOU SEE A TOKEN ON AVALANCHE

Generally institutional territory. Verify whether the token is on the public Avalanche network or a private subnet, because the transparency implications differ significantly.

CHAIN 06

Provenance, Canton, Arc · Institutional-Native

The permissioned chains. These are chains built specifically for institutional finance. Provenance Blockchain (built on Cosmos SDK) is the home of Figure Lending's private credit, which holds roughly 27% of RWA value by some measures. Canton (originally developed by Digital Asset) and the newer Arc network are designed for tokenized institutional securities with built-in compliance features.

STRENGTHS

- Compliance and KYC built into the protocol layer
- Designed for traditional finance workflows
- Backed by major financial institutions

WEAKNESSES

- Less accessible than public chains; fewer retail-facing products
- Permissioned architecture means less independent verification

IF YOU SEE A TOKEN ON ONE OF THESE

These are generally institutional contexts. If you, as a retail or smaller accredited investor, are being offered access to one, the specific access mechanism deserves scrutiny.

CHAIN 07

The Chains That Should Make You Pause

The reputational red flags. Not every chain claiming to support "tokenization" has the same institutional credibility or regulatory engagement as the chains above. Some are technically functional but associated with fringe ecosystems or controversial figures whose presence in your portfolio could damage your standing with traditional financial institutions and regulators.

Specific concerns: Bitcoin SV (BSV) and Bitcoin Cash (BCH) ecosystems carry reputational risk due to leadership controversies, including the March 2024 UK High Court ruling finding BSV proponent Craig Wright committed perjury in claiming to be Satoshi Nakamoto. Various offshore chains lack the regulatory engagement of mainstream public chains. Some "tokenization" platforms operate on chains specifically designed to evade Western regulation.

GENERAL CAUTION SIGNS

- Chain name unfamiliar to mainstream crypto media (CoinDesk, The Block, Bloomberg)
- Project documentation does not name the underlying chain explicitly

- Marketing emphasizes "our chain" without explaining what it is
- No on-chain explorer that lets you verify transactions independently

IF YOU SEE A TOKEN ON AN UNFAMILIAR CHAIN

Default to skepticism. Search the chain's name with the words "controversy," "founder," and "SEC" before considering the offering. The chain's reputation will travel with your investment.

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A FINAL WORD

The chain is part of the product.

When you invest in a tokenized asset, you are not just investing in the asset itself. You are investing in the chain it lives on, the security model of that chain, the ecosystem of validators, developers, and users around it, and the regulatory perception it carries. These things compound. A tokenized Treasury on Ethereum and a tokenized Treasury on a fringe chain can have identical legal structures and very different real-world risk profiles.

In 2026, the institutional consensus is clear: Ethereum and a handful of compliant alternatives (Stellar, Solana, major Layer 2s, institutional chains like Provenance) are where serious tokenization happens. Everything else needs an explanation that goes beyond marketing. If the chain choice is unusual, ask why, and accept the explanation only if it makes business sense, not because the offering needs to be on that chain to exist.

"You are not buying the token. You are buying the entire ecosystem it lives in."

ABOUT TOKENIZED REPORT

Tokenized Report is the weekly editorial newsletter on real-world assets, stablecoin yield, and tokenization, published by Women in Crypto Global. Built for the readers crypto media has overlooked. No price predictions. No shilling. No bro energy. Subscribe at womenincryptoglobal.com.

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