The State of RWA Issuers: **Brickken Research**

Findings from a global issuer survey

The State of RWA Issuers research shows **capital formation**, **regulatory navigation**, and **operational efficiency** are driving adoption of RWA.

According to the Brickken research, the majority of issuers entering the space today are doing so for fundamentally financial reasons: raising capital more efficiently, accessing new investor bases, and modernizing asset operations.

Based on a survey of active issuers and ecosystem partners across Europe, the US, Latin America, and Asia, the report shows how **tokenization** is evolving from a crypto-native experiment into a functional layer of **modern financial infrastructure.**

53.8% of respondents cited capital formation and fundraising efficiency as their primary reason for tokenizing, while only **15.4%** named liquidity as their main motivation, challenging the idea that tokenization is primarily driven by speculation.

"What we're seeing is a shift away from tokenization as a buzzword and toward tokenization as a financial infrastructure layer. Issuers are using it to solve real problems: capital access, investor reach, and operational complexity."

Jordi Esturi,
CMO at Brickken

Tokenization is no longer just about real estate

For years, tokenization has been considered primarily as a real estate innovation. However, the findings from our report suggest that this narrative is no longer valid.

While real estate firms did participate in the survey, they were not the dominant category. Respondents came from a wide range of sectors, including:

- Technology and tokenization platforms (**31.6%**)
- Entertainment and film production (**15.8%**)
- Private credit and SME lending (**15.8%**)
- Renewable energy infrastructure (**5.3%**)
- Banking (**5.3%**)
- Carbon and environmental assets (**5.2%**)
- Aerospace (**5.3%**)
- Hospitality: (**5.2%**)

And others.

This growing diversification indicates that a single asset class is no longer driving tokenization.

"The real bridge between TradFi and DeFi is not ideological. It is issuance infrastructure that translates regulatory requirements, investor protection and asset servicing standards into programmable systems. This is how compliant tokenization can scale while unlocking the efficiency, transparency and composability of on-chain markets.

Patrick Hennes,
Next Generation Finance Expert,
Head of Digital Asset Servicing, DZ PRIVATBANK

Tokenization is already here

The research shows that tokenization is no longer theoretical:

69.2% of respondents have already finished the tokenization process and are live, while

23.1% are currently in progress, with only

7.7% are still in the planning phase.

This indicates that most issuers surveyed are already operating tokenized structures or actively deploying them.

Why tokenization needs infrastructure

One of the most striking findings of the survey is where issuers say the real friction lies. **53.8%** of the respondents say regulation slowed their operations, while **30.8%** report partial or contextual regulatory friction.

In total, **84.6%** of issuers experienced some level of regulatory drag. Only **15.4%** of the survey participants say regulation did not slow them down.

Compliance is no longer a secondary consideration in tokenization projects, it is becoming one of the primary design constraints shaping how issuers build.

Multiple respondents referenced marketing restrictions, investor classification rules, and jurisdictional uncertainty as pain points.

Rather than treating legal and regulatory constraints as external obstacles, issuers appear to be building around them, embedding regulatory logic directly into onboarding flows, issuance structures, and investor controls.

Meanwhile, **13%** cited technology itself as the hardest part of tokenization.

Instead, the most common pain points were: investor onboarding and education (**30.5%**), regulatory and legal complexity (**17.5%**), internal governance and approvals (**17.4%**).

This shift suggests that the next phase of tokenization will be driven less by technical novelty and more by regulatory adaptability, where platforms compete not on speed or hype, but on how well they can operationalize compliance at scale.

> “Compliance isn’t something issuers are dealing with after launch, it’s something they’re taking into account and configuring from day one. We see an increasing demand for legal structures tailored to the specific project needs and underlying technology.”

Cristina Carrascosa,
Managing Partner ATH21

Issuers are building first, liquidity comes later

While tokenization is often marketed as a way to enable more accessible secondary trading for traditionally illiquid assets, the report reveals another observation: **46.2%** of respondents expect **liquidity,** in other words, their tokenized assets to become tradable on a secondary market within the next 6—12 months, while **38.4%** don't need and don't look for liquidity.

This indicates that, for many issuers, immediate secondary-market tradability is not a primary requirement.

Companies are also finding out that tokenization adds **efficiency** to manage capital and investors, such as instant (T+O) settlements, instant dividend distribution, and more.

Despite these challenges, issuer confidence remains strong: **76.9%** reported a high likelihood of repeating the tokenization process (**53.8%** — "highly likely", **23.1%** — "likely")..

Issuers are using tokenization to rebuild how capital is managed

Taken together, the data suggests tokenization is increasingly being used as a **financial infrastructure tool** rather than a speculative instrument.

Issuers are using tokenization to:

- Reduce friction in capital management
- Access global investors
- Fractionalize ownership
- Improve transparency
- Automate operational processes
- Modernize legacy issuance structures

Interestingly enough, PR, brand awareness, and marketing goals for tokenization were not cited as primarily objective, **27.4%** of the respondents mentioned it as secondary goals.

About the Report

The State of RWA Issuers: Brickken Research is based on self-reported responses from organizations actively involved in tokenization across finance, entertainment, lending, energy, banking, carbon markets, and emerging asset classes.

As with all self-reported data, responses may be subject to self-reporting bias, including selective recall, interpretation differences, and strategic framing by respondents.

As such, the findings should be understood as descriptive rather than statistically representative of the broader RWA tokenization market.

Several questions in the survey were open-ended. To enable structured analysis, open-text responses were categorized using deterministic keyword-based rules. While this approach preserves consistency, it may not capture the full nuance of individual responses. Where this method is used, categories are not mutually exclusive unless explicitly stated.

Some respondents reported operating across multiple jurisdictions, asset types, or business models. As a result, certain distributions (e.g., geography, sector, challenges) reflect mentions rather than exclusive classifications, and may sum to more than 100%.

Finally, this research captures issuer sentiment and experiences at a specific moment in time.

Regulatory conditions, market infrastructure, and issuer behavior may evolve rapidly, and findings should be interpreted within this temporal context.

The State of RWA Issuers: **Brickken Research**

Survey Period: Q4 2025

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01 Executive summary

What this means for the Market

1. Tokenization is operational, not experimental.
2. Tokenization is expanding across industries.
3. Compliance is the primary bottleneck.
4. Liquidity is a second-order effect.

Quantitative takeaways

- Capital is the goal: **53.8%** of respondents cited capital/fundraising as the primary reason for tokenization; **15.4%** cited liquidity as their primary motivation.
- Adoption is active: **69.2%** report being already tokenized/live, with **23.1%** in progress.
- Regulation is the most common slowdown: **53.8%** say regulation slowed operations; including partial/contextual friction, **30.8%** reported some regulatory impact.
- Liquidity is not universally required: **46.2%** expect liquidity within 6—12 months, while **38.4%** say liquidity is not needed.
- Issuer sentiment is positive: **76.9%** rated themselves likely/highly likely to tokenize again.

Qualitative takeaways

- Tokenization is cross-sector in this survey: respondents span finance/banking, private credit, energy, entertainment/IP, hospitality, carbon, and aerospace, not only real estate.
- Hardest part most often relates to investors, not code: **30.5%** referenced investor onboarding/education as a major difficulty, compared with **13%** referencing technology/integration challenges.

02 Methodology

Approach

Several questions were open-text.

To produce consistent summary statistics, responses were categorized using deterministic keyword-based rules (e.g., “tokenized”, “in progress”, “considering” for stage; “liquidity”, “raise funds/capital/funding”, “investor access/diversification” for motivation).

Percentages reflect these rule-based groupings.

Data source

INSTRUMENT

“The State of RWA Issuers” questionnaire.

MODE

Self-reported survey responses (free-text, some structured fields).

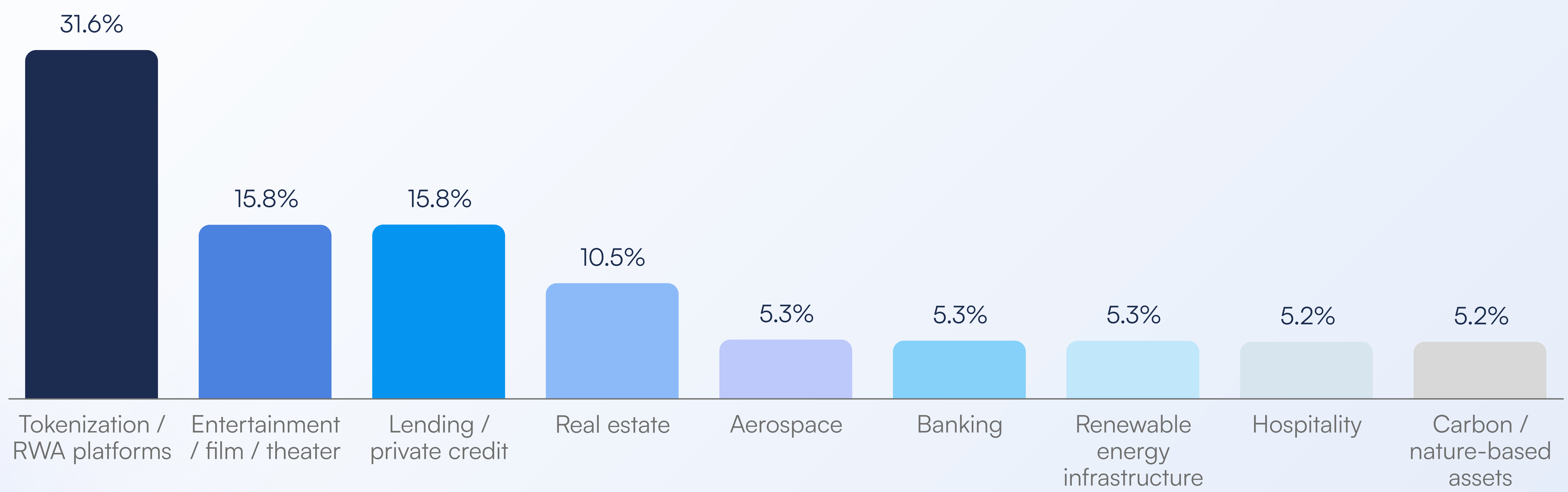
TIMEFRAME

Q4 2025.

03 Respondent Profile

Organization type

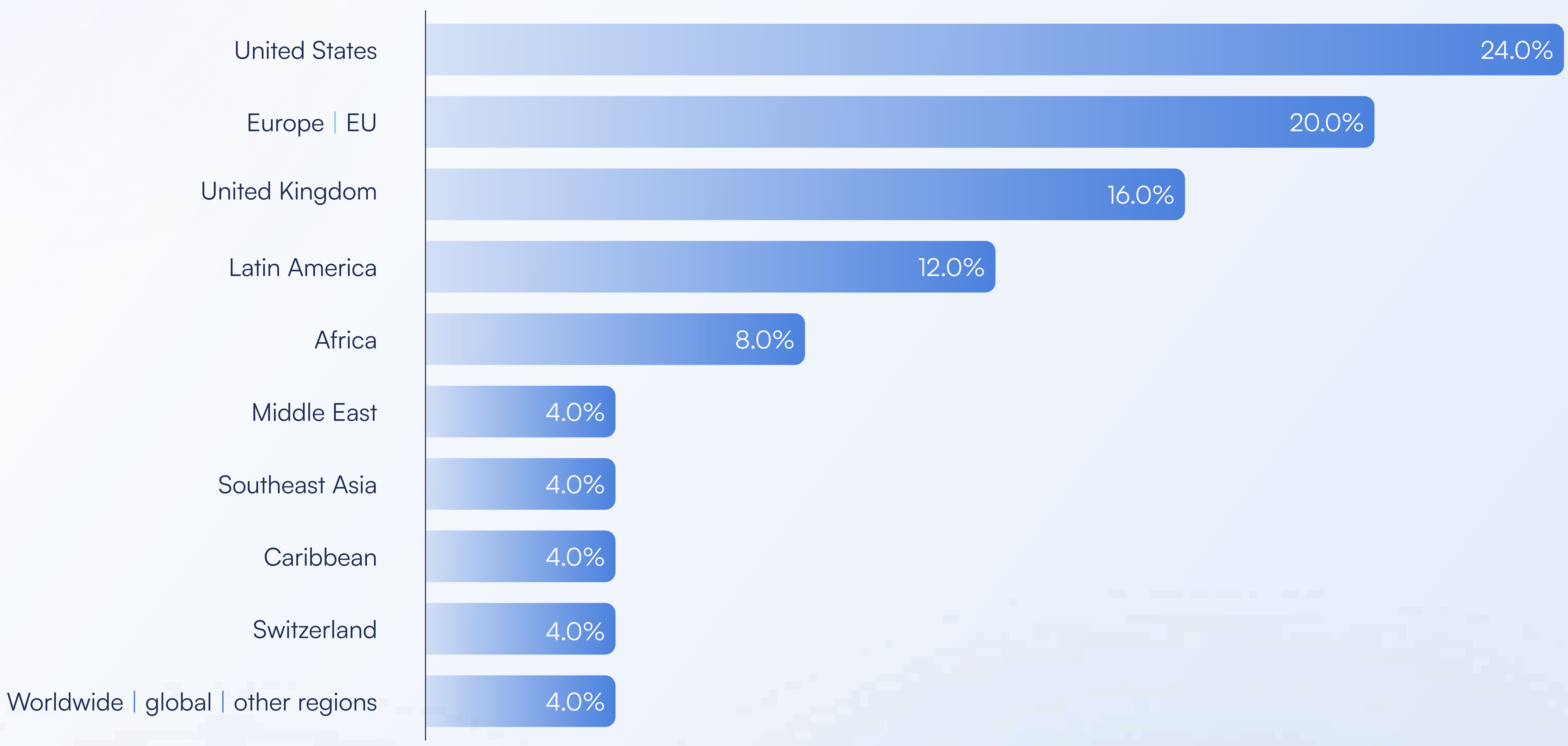
Share of respondents whose organization description matched each category:



Geography

(mentions; multiple regions may be cited per response)

Share of respondents mentioning operations in each region/jurisdiction (Normalized by total geography mentions, the most-cited operating regions, i.e. % of total region mentions).



03 Respondent Profile PART 2

Size *(enterprise size / AUM)*

Based on the magnitudes stated in responses (currency not standardized), distribution by size bucket:

10—25M
38.4%

100M+
23.1%

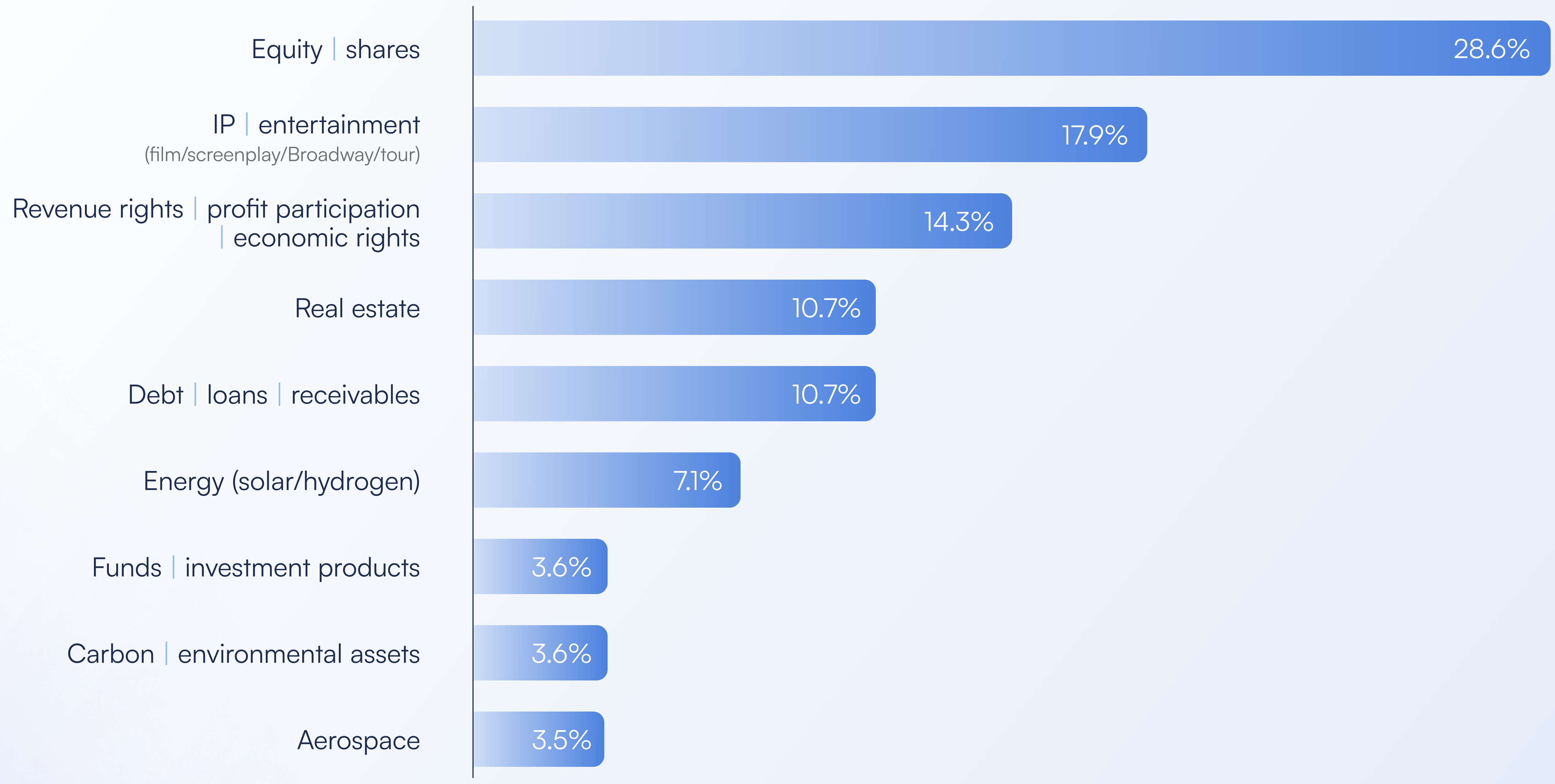
<10M
15.4%

25—50M
15.4%

50—100M
7.7%

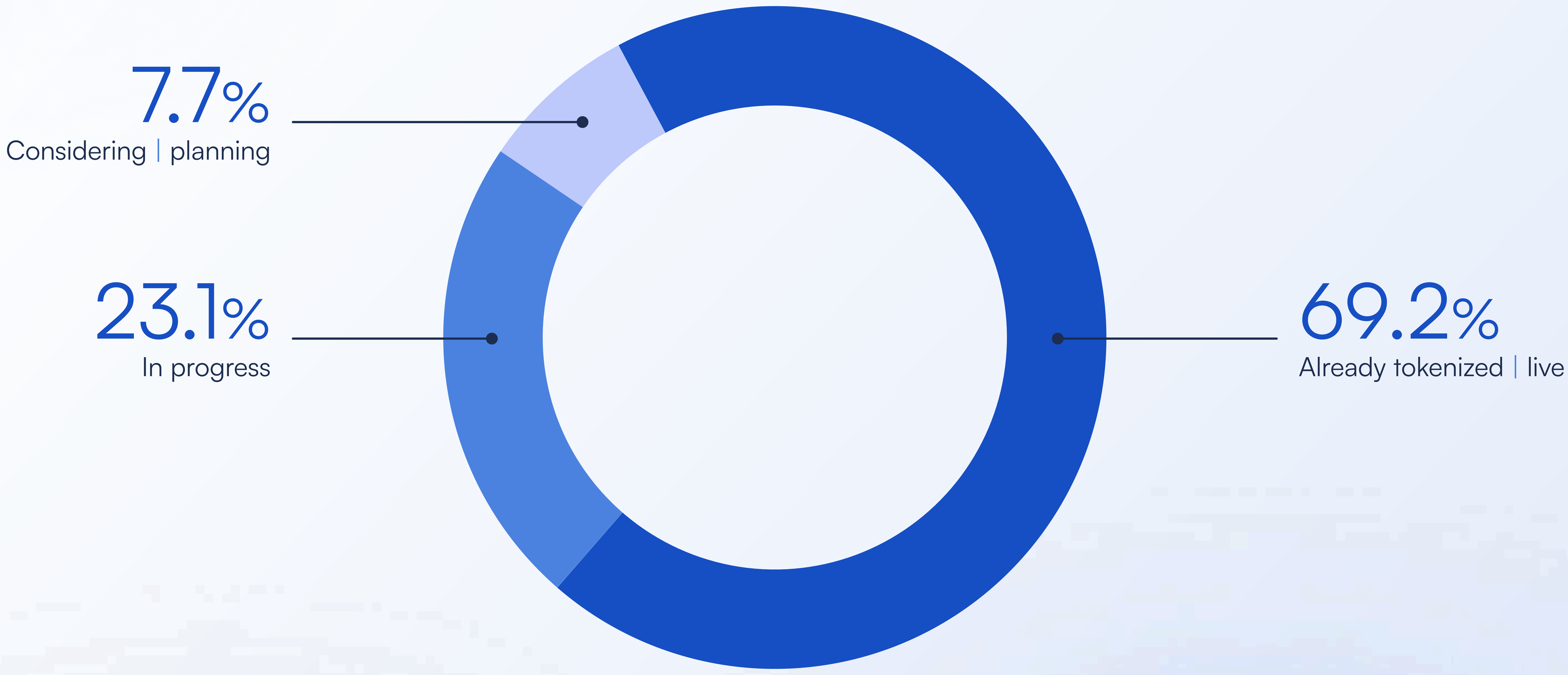
04 Assets Tokenized or Planned for Tokenization

Open-text asset descriptions were classified by keyword. Shares reflect respondents whose descriptions matched each category (categories are not mutually exclusive):



05 Stage of Tokenization

Responses were grouped into three stages using keyword rules:

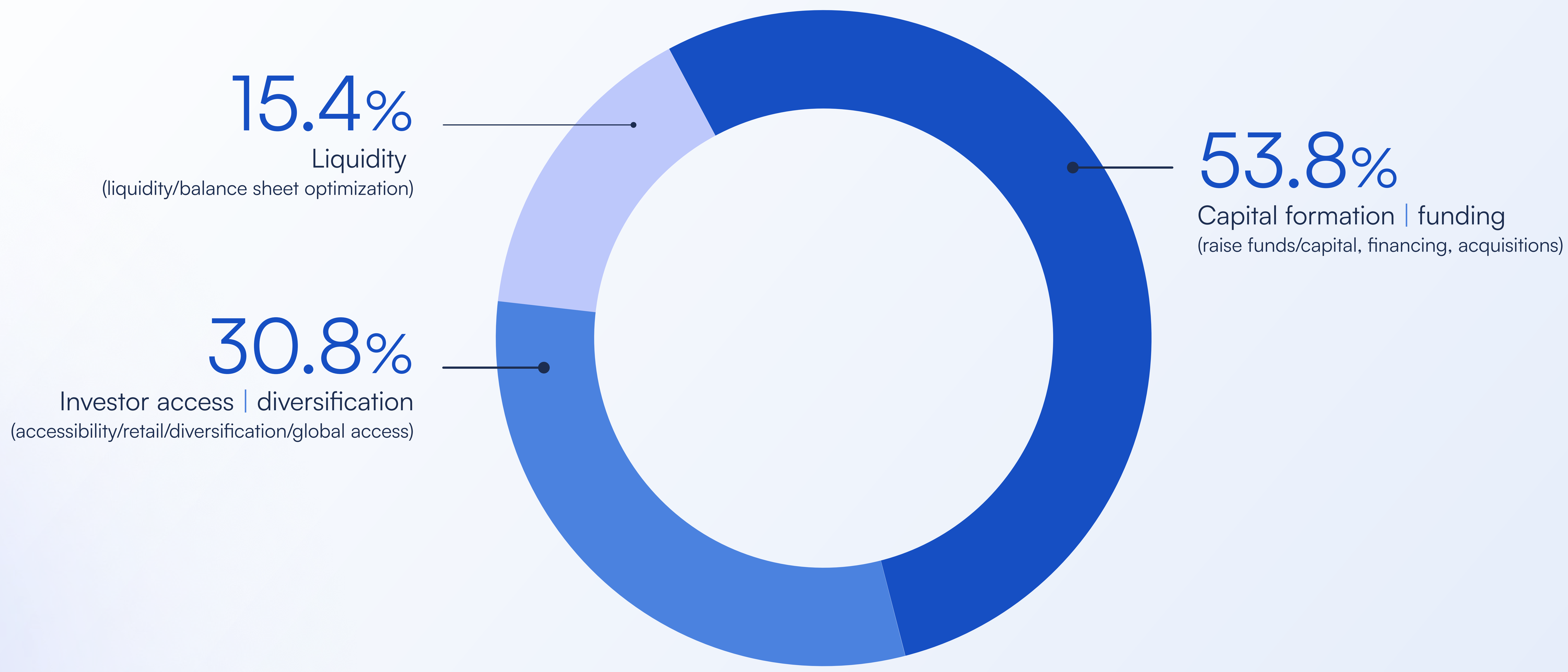


06 Why Issuers Tokenize

Main reason

(single primary response; categorized)

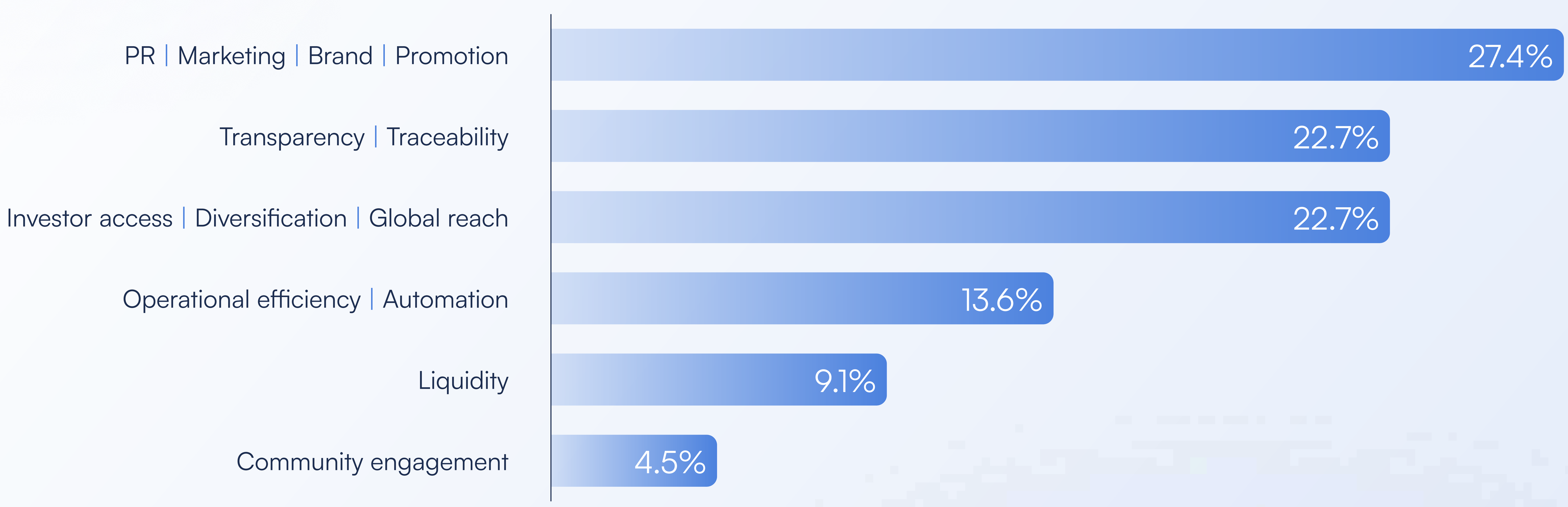
Primary motivations, based on keyword classification:



Secondary reasons

(mentions; multiple themes may appear per response)

Share of respondents mentioning each theme in secondary reasons:

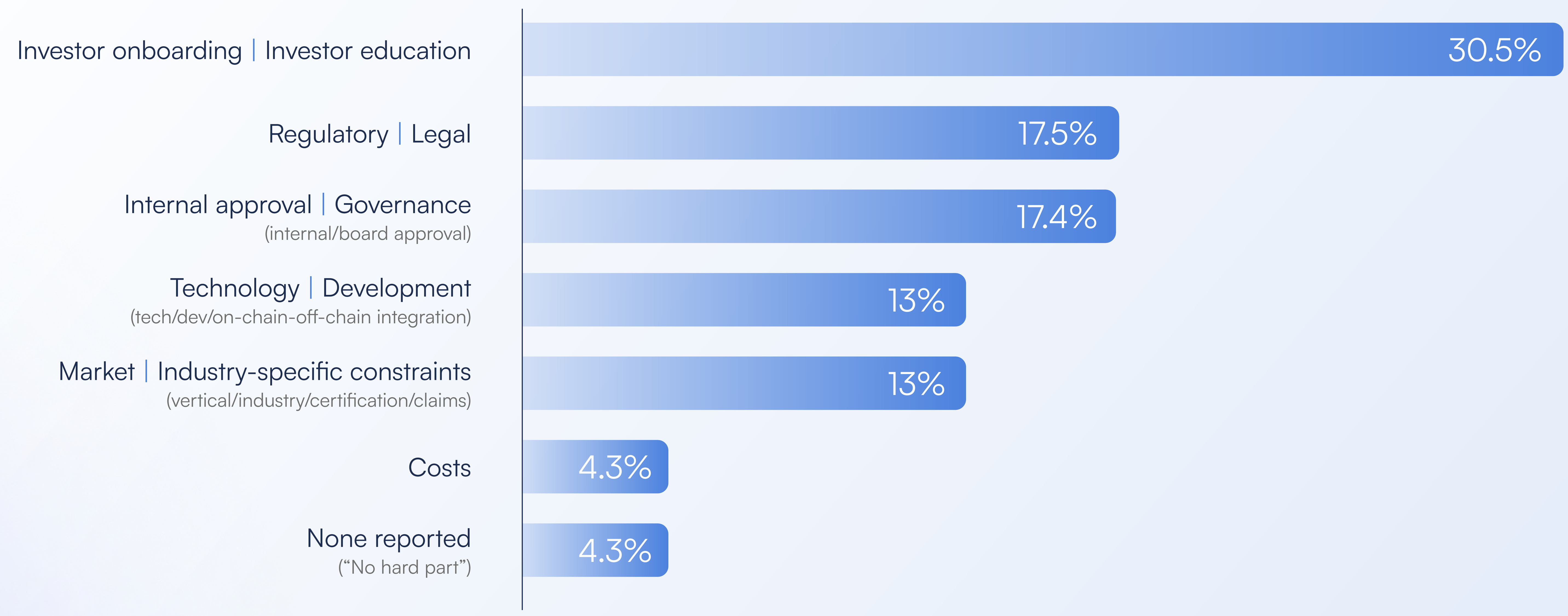


07 Challenges and Constraints

"Hardest part"

(mentions; multiple themes may appear per response)

Share of respondents whose "hardest part" response included each theme:

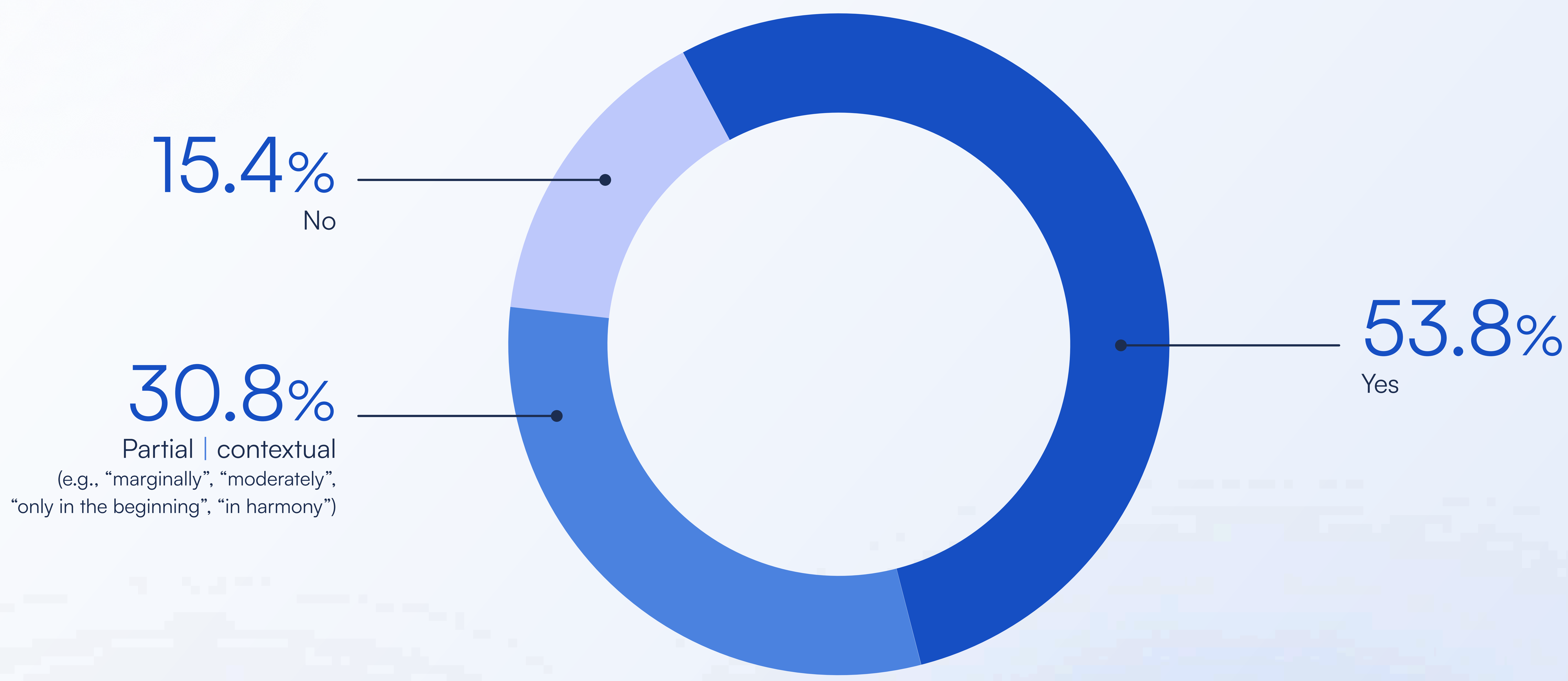


08 Requested Changes to Tokenization Platforms/Process

Did regulation slow operations?

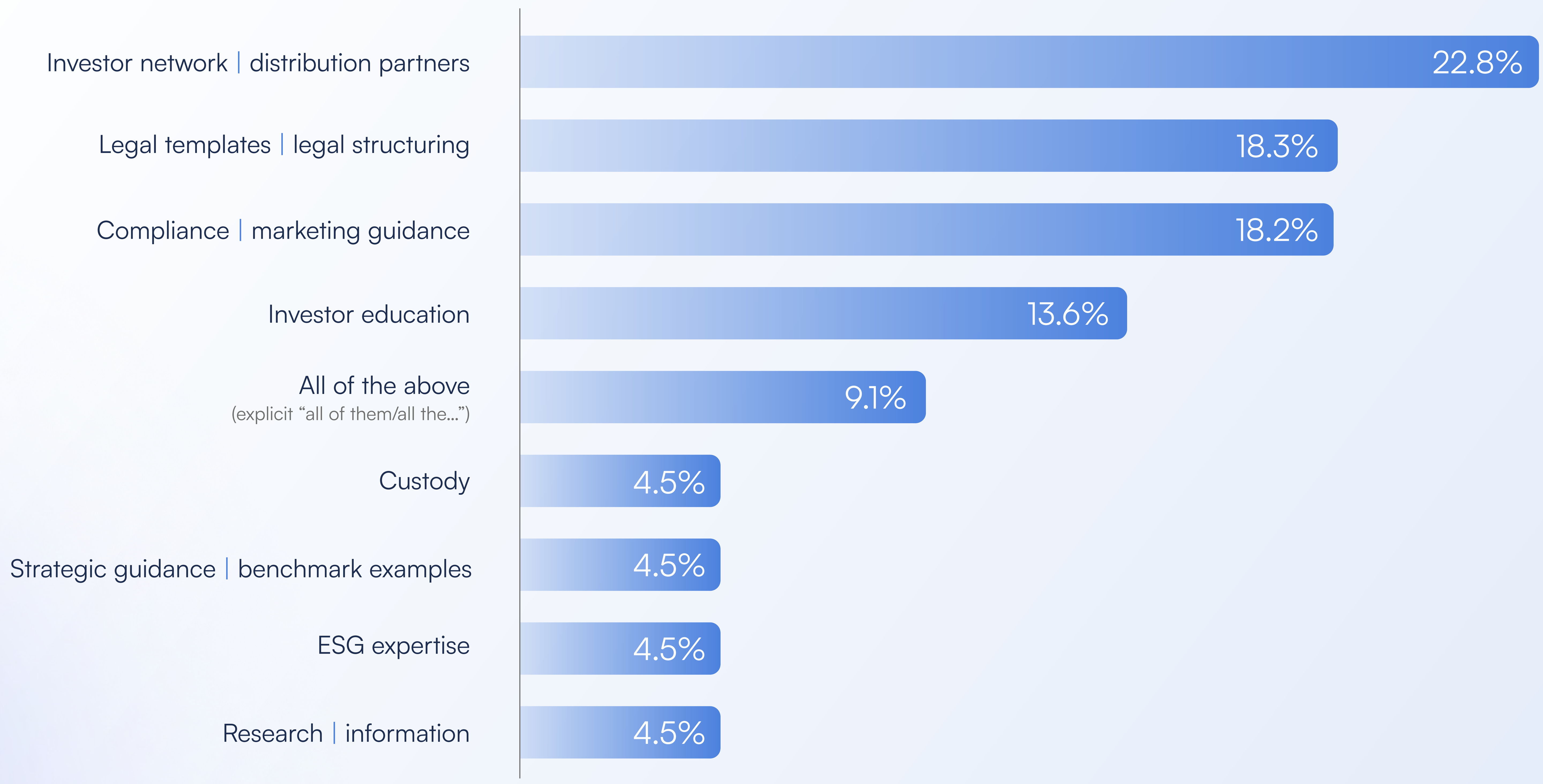
(categorized)

Responses were grouped as follows:



09 Support Needs

Support needs were summarized from open-text responses (mentions; multiple themes may appear per response):

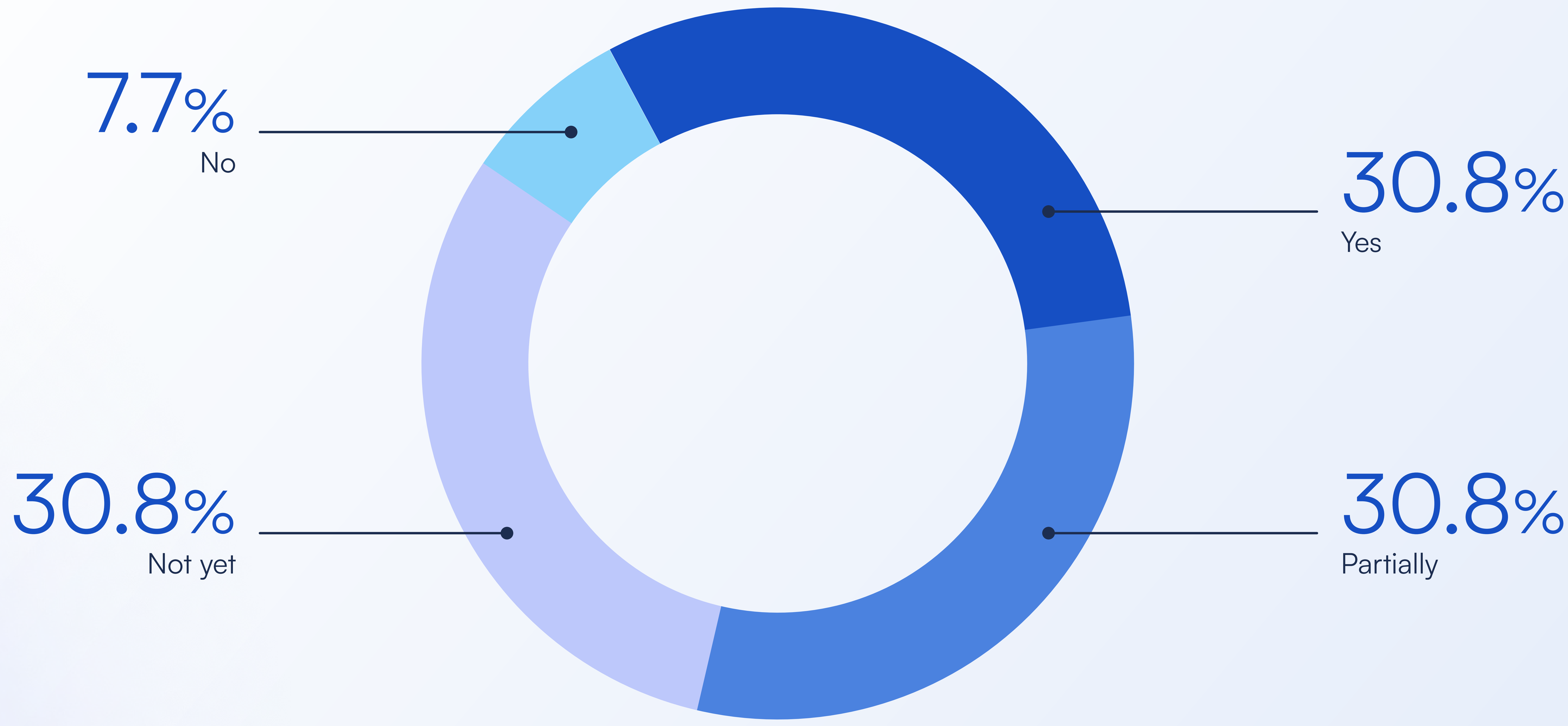


Open-text change requests were classified by keyword (mentions; multiple themes may appear per response):

10 Outcomes and expectations

Did respondents achieve their goal?

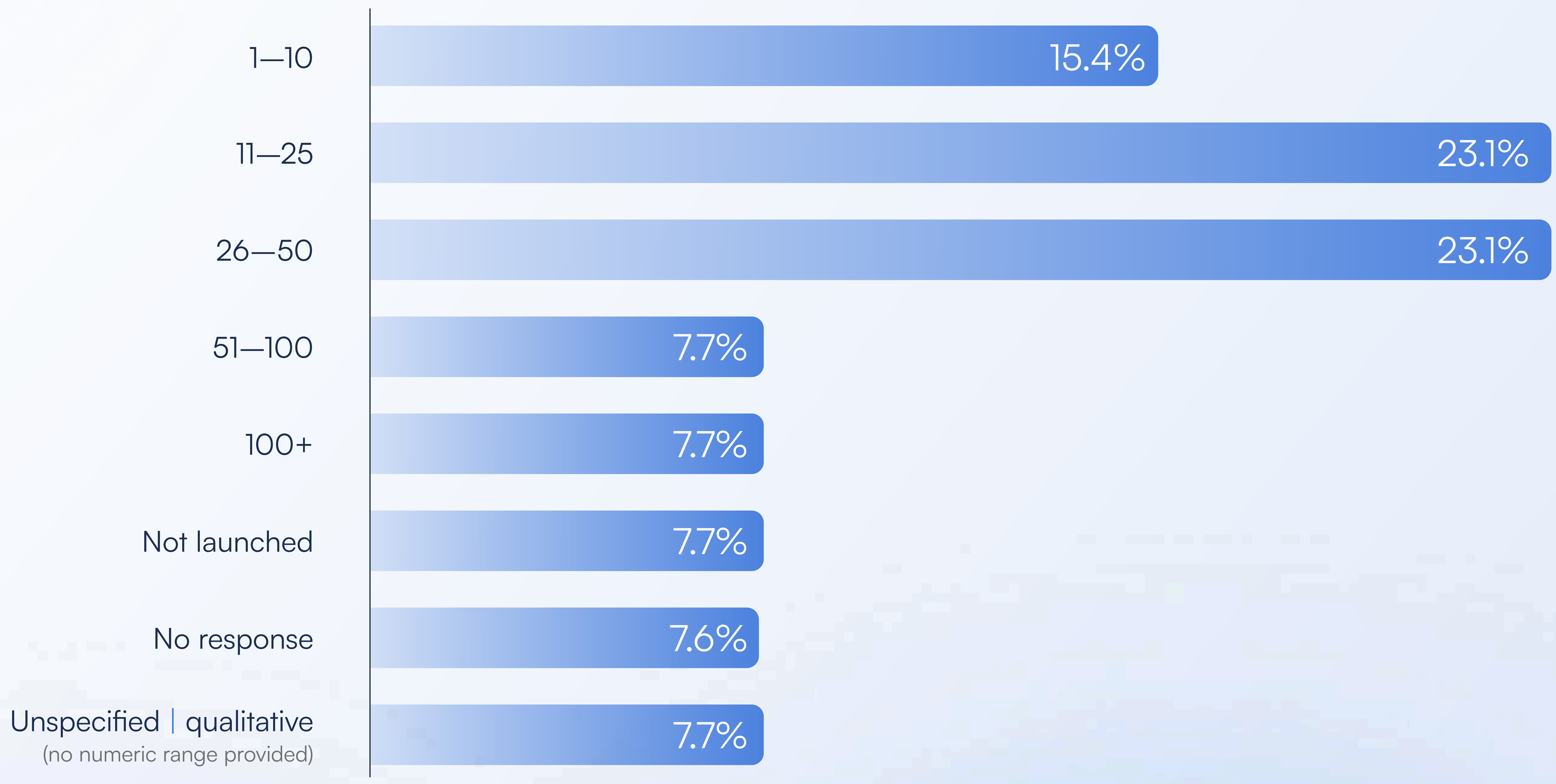
(as answered; structured)



Investor participation

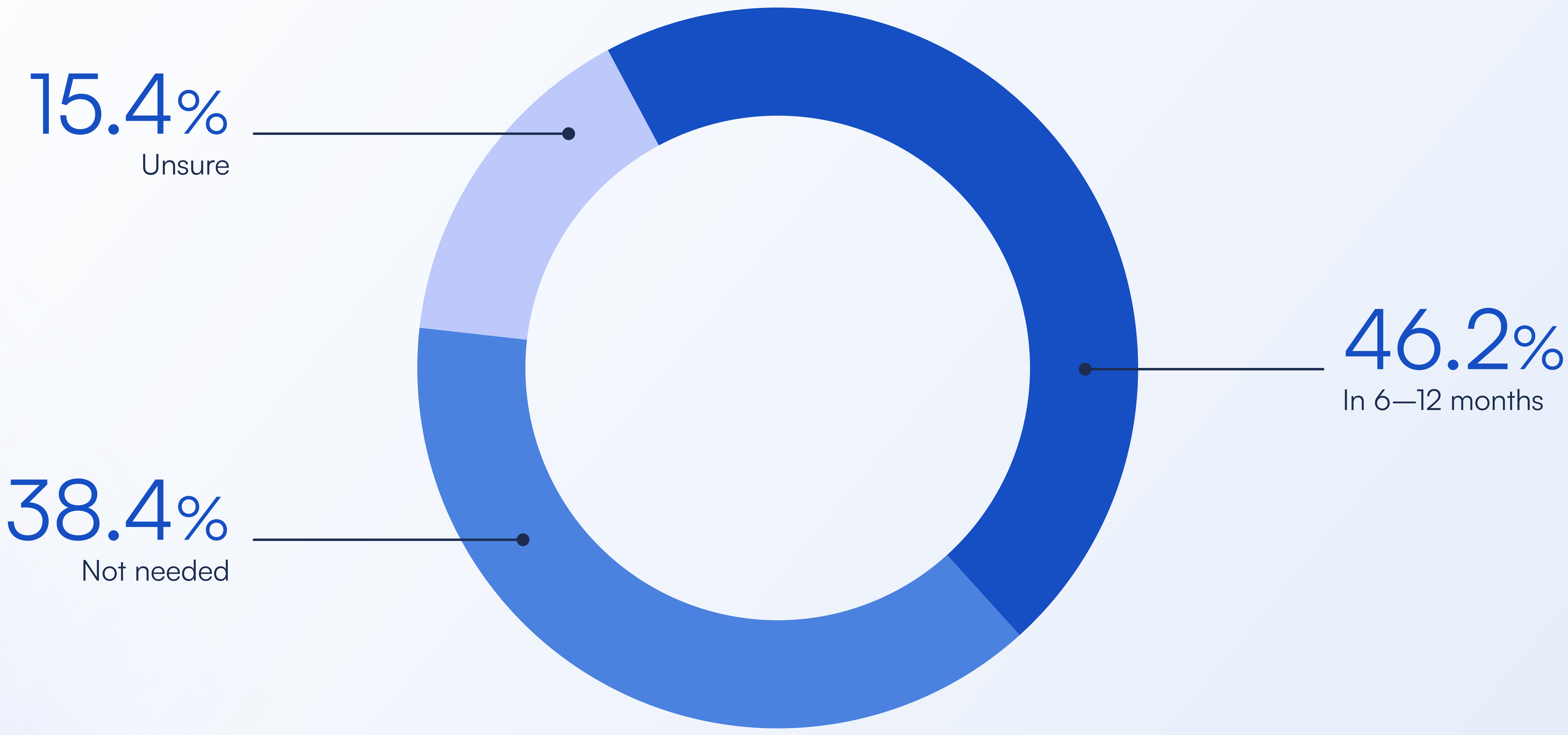
(bucketed from reported numbers/ranges; some qualitative)

Using numeric parsing rules:



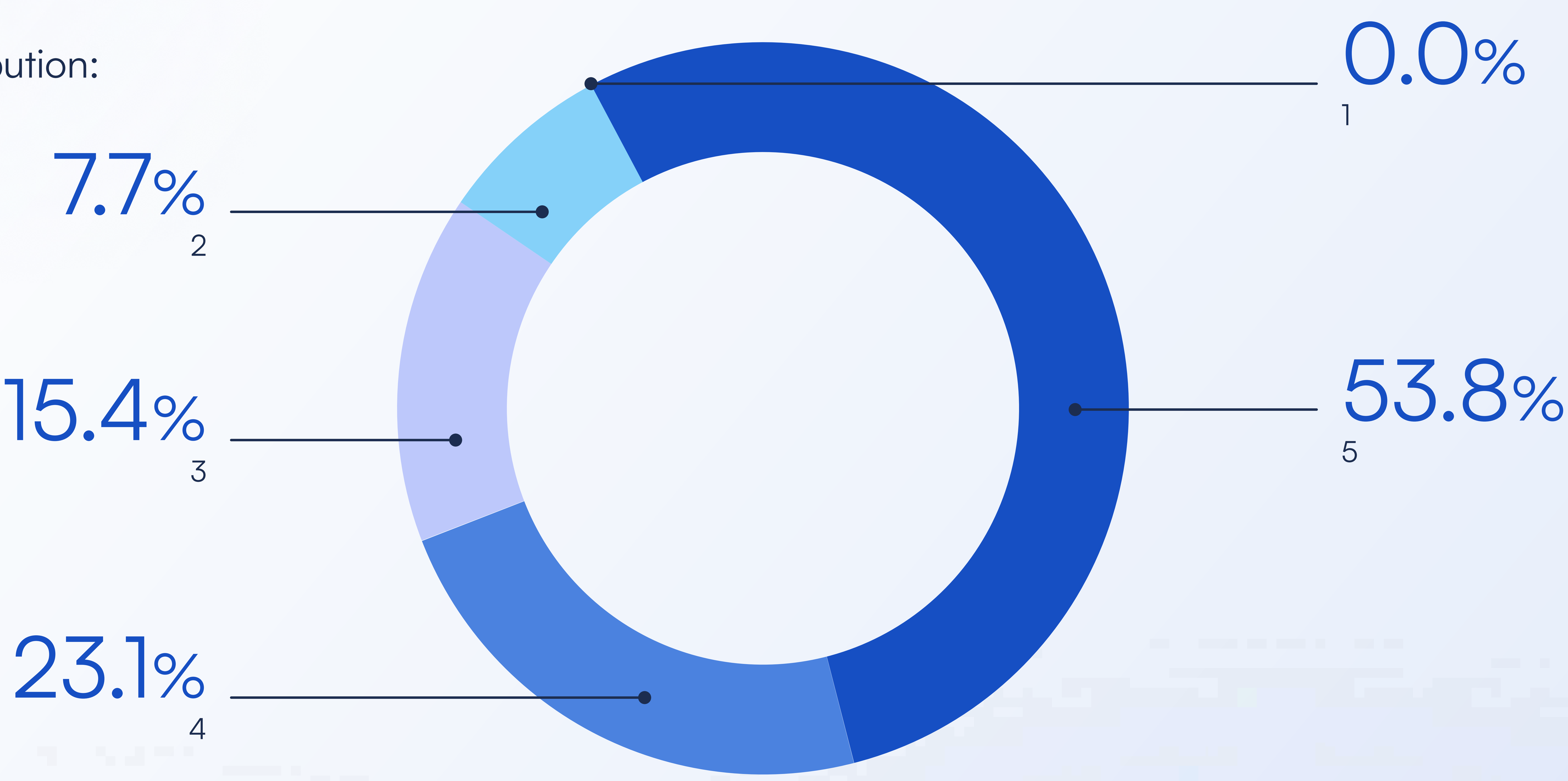
10 Outcomes and expectations PART 2

Secondary trading / liquidity expectations *(structured)*



Likelihood to tokenize again *(1–5; structured)*

Distribution:



Mean likelihood score: 4.23 / 5

NEXT STEPS

Ready to Tokenize your Assets.

Our entreprise team is available to scope your infrastructure requirements and define a tailored implementation roadmap.

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