

Institutional buyer universe

Core / adjacent / expansion segmentation and initial account-qualification methodology

INVESTOR DILIGENCE • External evidence cross-referenced below; all market-size figures remain internal estimates.

Executive position

Edrival initially targets firms operating live digital-money or digital-asset-linked financial workflows with meaningful dependencies on issuers, banks, networks, custodians, settlement providers or liquidity venues. The initial outreach target is deliberately narrower than the full tokenisation ecosystem. FSB research documents persistent cross-border payment frictions, while EBA and FSB publications highlight the regulatory complexity of relevant services. [S1] [S3] [S5]

Three nested market layers are used for planning, not three independent pools to be added. The 2026 ranges and the Year-1 500-account point are internal CryptoWisely/Edrival estimates. They are not an independently verified census and have not yet been reconciled to a company-by-company register.

1. Working segments and qualification

Layer / 2026 internal estimate	Representative buyer types	Qualification test
CORE SERVICEABLE NOW 300–700 organisations	Live stablecoin-enabled payment service providers; cross-border fintechs; payment processors / remittance operators with meaningful digital-asset settlement flows.	Already operating in production; multiple issuer/network/custody/liquidity/bank dependencies; material incidents or regulatory changes require controlled assessment.
ADJACENT SERVICEABLE 1,500–3,000 organisations	Digital-asset infrastructure and services beyond payments: custodians, settlement/treasury platforms, regulated venues, stablecoin issuers, enterprise providers with institutional digital-asset workflows.	Operationally exposed to multiple external counterparties, assets or networks; distinct assurance budget/owner; repeatable event-review needs.
EXPANSION UNIVERSE 3,000–6,000 organisations	Broader tokenized financial infrastructure, deposit/tokenization arrangements, asset servicing, market infrastructure, institutional banking/asset-management ecosystems.	Commercial and technical fit depends on actual production adoption, regulatory scope, dependencies and verified willingness to pay.

Interpretation: Core is a focused subset of the wider Adjacent opportunity; Expansion is the broadest current 2026 opportunity lens. Do NOT add 300–700 + 1,500–3,000 + 3,000–6,000. Buyer counts are internal qualification hypotheses, not figures derived from the cited publications.

2. Evidence of market activity — not proof of the counts

Payments context. The FSB's 2025 roadmap review describes limited improvements in global cross-border payment outcomes despite policy progress. The World Bank's Q3 2025 remittance report measured a 6.36% global average remittance cost. These data describe operating friction in payments; they do not count institutions likely to buy Edrival. [S1] [S2]

Adjacent-infrastructure context. McKinsey's June 2024 base scenario models about USD 2 trillion in tokenised asset capitalisation by 2030, excluding cryptocurrencies and stablecoins. BIS analyses the potential for tokenised

infrastructures to link claims, payments and settlement. These publications indicate relevant activity and future infrastructure complexity, but do not establish a buyer census. [S4] [S7]

Institutional and regulatory context. BIS Papers No. 159 reports that 85 of 93 surveyed central banks were exploring retail or wholesale CBDCs in 2024; this is exploration, not evidence of Edrival buying intent. EBA addresses authorisation questions arising where crypto-asset service providers transact electronic-money tokens, and the FSB highlights uneven implementation of crypto/stablecoin oversight. [S3] [S5] [S6]

3. Proposed first-100-account screening process

Build an auditable named-account registry: canonical legal entity and group ID; geography; licence/regulatory perimeter; operating stage; live rails and products; issuer/custody/network/bank/liquidity dependencies; evidence of material monitoring burden; buyer persona and budget owner; source URL and checked date. Qualify each account against a consistent rubric before counting it.

Exclude concept-only pilots without near-term production, retail traders, generic crypto-news audiences, entities with no material external dependencies, and duplicate brands or subsidiaries counted twice. Prioritise operations, risk, compliance, treasury and market infrastructure buyers. An initial list of 100 named Core prospects remains a research deliverable, not a completed asset.

4. Material diligence gaps

No independently verified, deduplicated company register substantiates the precise 500-account Year-1 point or the three 2026 layer ranges. Next diligence gates: first 100 named accounts; inclusion/exclusion log; geographic breakdown; source-level audit trail; buyer-interview validation; low/base/high scenario reconciliation. Sector research below is a contextual evidence base, not a third-party market-size endorsement.

Sources and evidence trail (clickable official publications)

[S1] Financial Stability Board (FSB) | 9 October 2025. G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025. [Official publication \(open link\)](#)

Use in this brief: Cross-border payment frictions and global implementation gaps; does not count Edrival prospects.

[S2] World Bank | September 2025. Remittance Prices Worldwide, Issue 54 (Q3 2025). [Official publication \(open link\)](#)

Use in this brief: Evidence on the cost of retail remittances: 6.36% global average in Q3 2025; not a count of institutional software buyers.

[S3] European Banking Authority (EBA) | 10 June 2025. No-Action Letter on the Interplay between PSD2 and MiCA for Electronic-Money Tokens. [Official publication \(open link\)](#)

Use in this brief: Illustrates authorisation and compliance dependencies for crypto-asset service providers transacting EMTs.

[S4] McKinsey & Company | 20 June 2024. From Ripples to Waves: The Transformational Power of Tokenizing Assets. [Official publication \(open link\)](#)

Use in this brief: Scenario estimate: about USD 2 trillion in tokenised asset capitalisation by 2030, excluding cryptocurrencies and stablecoins; not a company count.

[S5] Financial Stability Board (FSB) | 16 October 2025. Thematic Review on the FSB Global Regulatory Framework for Crypto-asset Activities. [Official publication \(open link\)](#)

Use in this brief: Documents uneven implementation of regulatory frameworks affecting crypto-asset activities and stablecoins.

[S6] Bank for International Settlements (BIS) | 22 August 2025. Advancing in Tandem: Results of the 2024 BIS Survey on CBDCs and Crypto (BIS Papers No. 159). [Official publication \(open link\)](#)

Use in this brief: 85 of 93 central banks surveyed were exploring retail or wholesale CBDCs; these central banks are not automatically prospective Edrival customers.

[S7] Bank for International Settlements (BIS) | 29 June 2025. Annual Economic Report 2025, Chapter III: The Next-generation Monetary and Financial System. [Official publication \(open link\)](#)

Use in this brief: Infrastructure and governance context for tokenisation, cross-border settlement and the role of regulated money.

INTERNAL MODEL PROVENANCE EDRIVAL Venture Foundation v1.3 (11 Oct 2026): Day 5 segment layers, Day 8 universe path. Edrival internal working assumptions; not published independent research.

SOURCE LIMITATION External publications support sector context only. No listed source independently validates Edrival's 2026 layer counts or the Y1–Y10 account trajectory.