





Uliquid 2025 Crypto Shopping Report

A Uliquid Crypto Shopping Report

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Executive Summary

1

2025: The Year Crypto Shopping Became Normal

Crypto shopping in 2025 became a global financial infrastructure, not a niche payment behavior. Across more than 3 million shopping journeys on UQUID, users in Asia, LATAM, and Africa treated crypto not as an investment class but as a functional alternative to unstable local currencies, costly remittances, and limited banking access. This report analyzes how and why crypto became the most reliable, borderless, and user-controlled way to shop in emerging markets.

Stablecoins remain the backbone of Web3 spending, accounting for the majority of checkouts. USDT on TRON dominates because of extremely low fees, fast settlement, and everyday usability, especially in markets where people shop frequently, top up mobile credits, and pay bills through Telegram mini-apps. These micro-transactions form the densest layer of Web3 commerce activity worldwide.

A second shift emerged in 2025, **native coin spending surged,** driven by three forces: bull market wealth effects, stronger institutional legitimacy, and the rise of flexible payment tools like Payin3. Bitcoin, in particular, evolved into a high-value transaction currency: users leveraged BTC during market dips for electronics, luxury goods, and large discretionary purchases. BTC order volumes rose 60–87% during major dip periods, proving that volatility can stimulate commerce rather than suppress it. The deeper the dip, the stronger the spending.

Telegram became the operating system for crypto commerce. In regions where traditional e-wallets and banking apps fail or add friction, Telegram’s seamless UX, zero-friction onboarding, and embedded mini-app ecosystems allow users to shop without thinking about wallets or chains. Crypto fades into the background; utility takes over.

Across all regions, one pattern is unmistakable: **Web3 users spend based on necessity, not speculation.** Crypto solves real problems—currency instability, cross-border friction, payment gaps, and unpredictable banking systems. Even in bull markets, user behavior reflects pragmatism, not hype.

This report concludes that **the next phase of Web3 commerce will not be defined by token price cycles, but by infrastructure integration:** cheaper chains, better abstraction, BNPL for digital assets, and superapp-like payment environments. Those who succeed build frictionless economic rails that feel indistinguishable from traditional payments while remaining globally accessible, permissionless, and user-controlled.

E-Commerce Snapshot In 2025

1.1.

E-commerce is slowing, but crypto commerce is speeding up

Global e-commerce is still massive (trillions in annual sales), but growth is increasingly uneven: mature markets are stable, while parts of Asia are seeing softer consumption and weaker retail momentum. For example, China’s retail sales growth slowed to 1.3% YoY (Nov 2025), a useful macro signal that “cheap growth” in traditional e-commerce is not guaranteed. The figures presented refer specifically to consumer crypto shopping GMV, positioning Uquid within consumer-facing crypto commerce.

Market Segment	2024 Size (\$B)	2025 Size (\$B)	Growth Rate (%)
Global E-Commerce	25,300.00	29,700.00	18.0%
China E-Commerce	2,220.00	2,420.00	8.9%
Crypto Shopping	0.55	1.15	45.0%

Crypto shopping is growing **2–3× faster** than traditional e-commerce and **4–6× faster** than China's mature market. While it starts from a minuscule base, its growth trajectory suggests a market that could reach **\$2–3 billion by 2027** if current momentum holds, still less than 0.01% of global e-commerce, but representing a **4–5× expansion** from 2024 levels.

Where Crypto Shopping Thrives

Unlike traditional e-commerce, crypto-powered shopping finds product-market fit in specific contexts:

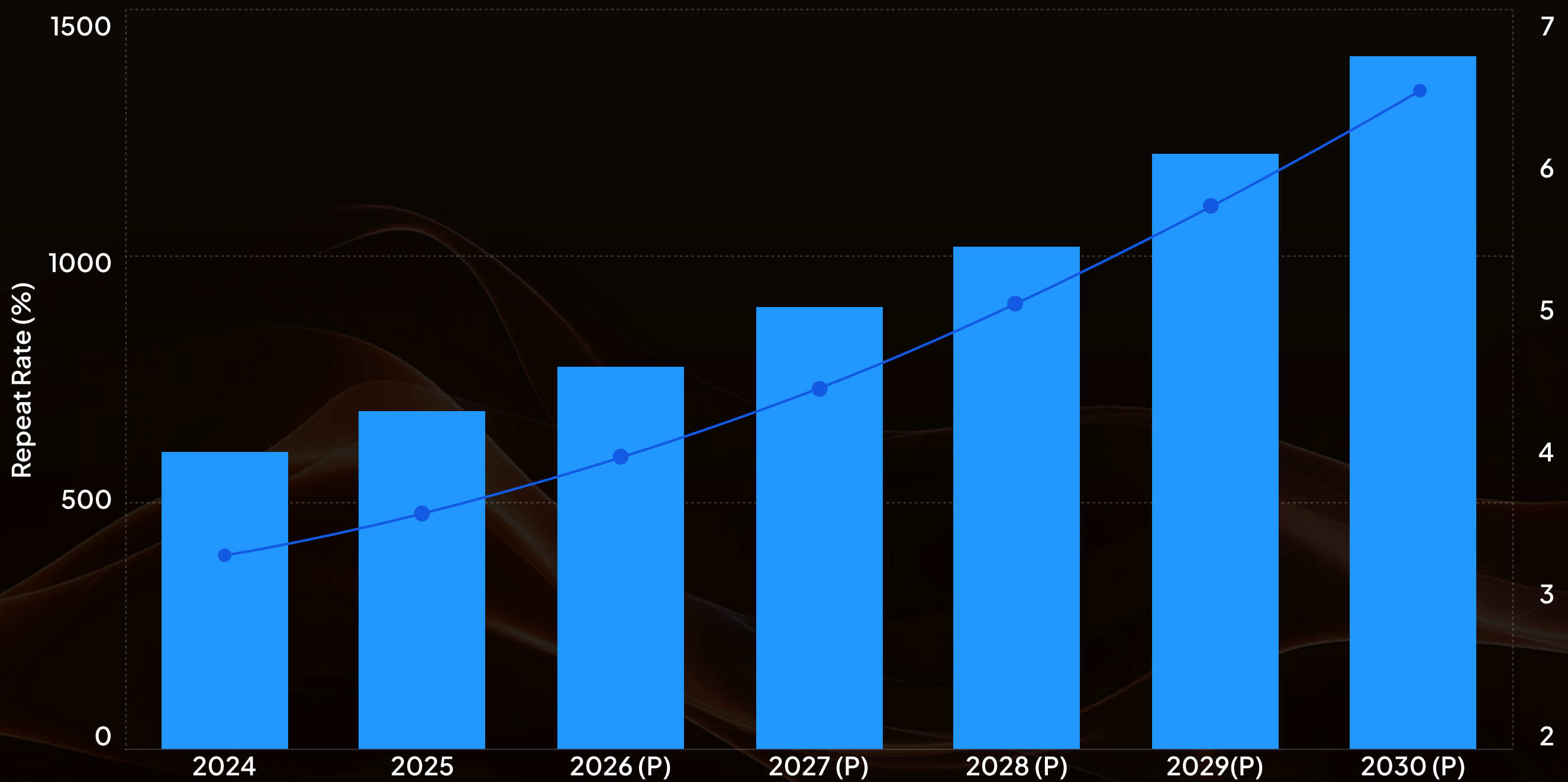
1. Emerging Markets with Currency Instability
- Latin America, Sub-Saharan Africa, Southeast Asia
 - Stablecoins provide inflation hedge and purchasing power preservation
 - Traditional payment infrastructure inadequate or expensive
2. Cross-Border Transactions
- 7–15% savings vs traditional payment rails
 - Near-instant settlement (vs 3–7 days)
 - No intermediary banks, reduced fees
3. Financial Inclusion
- 1.7 billion unbanked adults globally
 - Crypto provides payment access without traditional banking
 - Mobile-first solutions in regions where banks are sparse
4. Niche High-Value Categories
- Digital goods, gaming, subscription
 - Where crypto-native audiences cluster
 - Immediate settlement advantages

The Numbers Behind Crypto Commerce Growth

Crypto commerce continues to expand from a small base, driven by steady user adoption and improving payment infrastructure rather than sudden mass-market conversion.

Global Crypto Commerce & Infrastructure Growth Forecast (2024–2025)

Total Infrastructure Value (USD Billion) Global Crypto User Base (Millions)



On the demand side, the **global crypto user base reached an estimated 560 million people in 2024**, representing roughly **6.8% of the world's population**. Long-term projections suggest this figure could approach **1.5 billion users by 2030**, implying a potential **threefold expansion** over the next decade as Web3 onboarding improves and crypto becomes more embedded in everyday financial activity.

Merchant adoption is also progressing: by 2025, approximately **18,000 businesses globally accept Bitcoin**, and U.S.-based forecasts project an **82.1% increase in crypto payment usage between 2024 and 2026**, reflecting growing institutional and merchant interest.

This expansion has been supported by rapid **infrastructure maturation**. The global **crypto payment gateway market grew from approximately \$1.5–1.7 billion in 2024 to around \$2.0 billion in 2025**, while the **crypto payment apps segment expanded from \$557 million to \$665 million** over the same period.

At the enterprise level, major payment platforms accelerated integration: **PayPal now supports payments in 100+ cryptocurrencies**, and **Stripe enabled USDC payments for Shopify merchants**, signaling that crypto payments are increasingly treated as standard financial rails rather than experimental tools.

Key Findings: UQUID Crypto Shopping In 2025 At A Glance

1.2.

- **Completed shopping journeys increased 52% YoY**, signaling faster adoption and stronger user intent across Web3 commerce.
- **GMV grew 63%**, showing users spent more per order as BTC wealth effects and maturing trust reshaped shopping behavior.
Stablecoins powered 92% of all transactions, with USDT alone holding ~89% share and becoming the de facto money of the Global South.
- **TRON processed 48% of all crypto shopping transactions**, remaining the backbone of low-fee, high-frequency retail.
- **New behaviors emerged**, including **BTC Buy Now Pay Later**, **Buy Now Use Later**, and **Telegram shopping**, culminating in **Telegram mini-apps driving 40% of all UQUID traffic**, while Solana was captured as a breakout chain through strategic campaigns.
- **Checkout completion rose to 76.5%**, reflecting improved payment routing, better UX, and stronger buyer confidence.
- **Repeat purchase rate climbed to 58% (up from 48%)**, with LATAM and Africa leading at over 70% due to essential-goods habit loops.
- **Gen Z reached 23% of users and female participation grew to 25%**, expanding the demographic base of Web3 retail.
- **Physical goods GMV surged +283%**, driven by Payin3 financing and BTC gains fueling electronics, fashion, and home-category spending.
- **Multi-chain adoption consolidated around low-fee networks**, reinforcing user preference for cost-efficient retail rails.
- **CEX mini-apps, iOS app, and Telegram enabled post-browser shopping**, with 41% of traffic coming from exchange gateways as embedded commerce became standard.
- **Power users (8% of total) generated 22% of GMV**, confirming high-frequency cohorts as the economic backbone of Web3 shopping.
- **Bitcoin became a high-value spending currency**, with order volume jumping as high as +87% during downturns and BTC making up 24.1% of native coin spending, especially for BNPL electronics purchases.
- **Emerging markets accounted for ~80% of all crypto shopping**, led by LATAM (40%), Asia-Pacific (20%), and Africa (18%), now the primary drivers of global Web3 retail.

What Happened In Crypto Scene In 2025

1.3.

Bitcoin's Historic Rally:

Bitcoin set a new all-time high near \$109,000 on January 20, 2025, immediately after President Trump's inauguration. The year saw multiple ATHs with Bitcoin briefly reaching \$126,000, creating a wealth effect that translated into increased shopping activity.

Pro-Crypto Policy Shift:

The U.S. Office of the Comptroller of the Currency authorized federally chartered banks to custody cryptocurrencies and facilitate stablecoin transactions, while Bitcoin reserve approval and stablecoin policy developments became main catalysts for market confidence. The passing of the GENIUS Act in the US provided the first comprehensive federal framework for stablecoins.

Institutional Adoption Accelerated:

U.S. spot Bitcoin ETFs amassed over \$1.9 billion in net inflows during the first week of January alone, with BlackRock's iShares Bitcoin ETF leading the pack. MicroStrategy purchased approximately 11,000 BTC valued at \$1.1 billion, bringing their total holdings close to 461,000 BTC. This institutional validation removed the "fringe asset" stigma and brought crypto firmly into mainstream finance.

Infrastructure Matured:

Transaction costs dropped to near-zero on networks like TRON, while Telegram's integration with TON blockchain created seamless shopping experiences for 900 million users. The friction that once defined crypto payments (high fees, slow confirmations, complex interfaces) disappeared for the average user.

Stablecoins Became Default:

With 92% of all crypto shopping transactions using stablecoins, the market voted decisively: stability beats speculation for commerce. For users in inflation-hit regions, stablecoins were simply better money than their local currencies.

2025 marked the first year where regulation, institutional inflows, and infrastructure maturity converged, transforming crypto from a speculative asset class into a functional global payment system, with stablecoins and low-fee networks at the center.

What This Report Reveals

1.4.

Over the following sections, we present:

- **User behavior analysis** from 3 million shopping journeys across every demographic segment
- **Blockchain performance data** showing which networks actually work at scale
- **Regional deep dives** into how crypto serves different needs in different markets
- **Product category evolution** from digital-only to physical goods adoption
- **Payment infrastructure analysis** including 2025's new integrations
- **Native coin shopping trends** revealing why Bitcoin isn't used as cash
- **Forward projections** for 2026 based on actual behavior, not speculation

Methodology Note

1.5.

All data in this report comes from the UQUID platform, which processed **~3 million** shopping transactions in 2025 across **200+ countries**, supporting **100+ cryptocurrencies** and **178+ million products**. Founded in 2016, UQUID is one of the oldest and largest Web3 shopping platforms, providing a comprehensive view of how people actually use cryptocurrency for commerce.

Where relevant, we have supplemented UQUID data with industry research from Chainalysis, a16z Crypto, TRM Labs, Fireblocks, and other authoritative sources to provide broader market context.

Statistical Note: All percentages represent platform-wide aggregates with less than 2% margin of error at 95% confidence level unless otherwise noted. Sample sizes for user surveys are indicated where applicable. Regional data is based on user-declared location or payment method indicators where direct location data is unavailable.

All figures represent completed transactions unless otherwise noted. Regional data is based on user-declared location or payment method indicators. Cryptocurrency values are calculated at time of transaction.

The State Of Crypto Shopping In 2025

2

Market Growth Overview

2.1.

From 1.97M to 3M Shopping Journeys

In the context of Web3 commerce, a "shopping journey" is the complete, end-to-end user path taken to complete a purchase. It encompasses all the actions a user takes from deciding to spend crypto to receiving the final confirmation.

A shopping journey encompasses four critical stages:

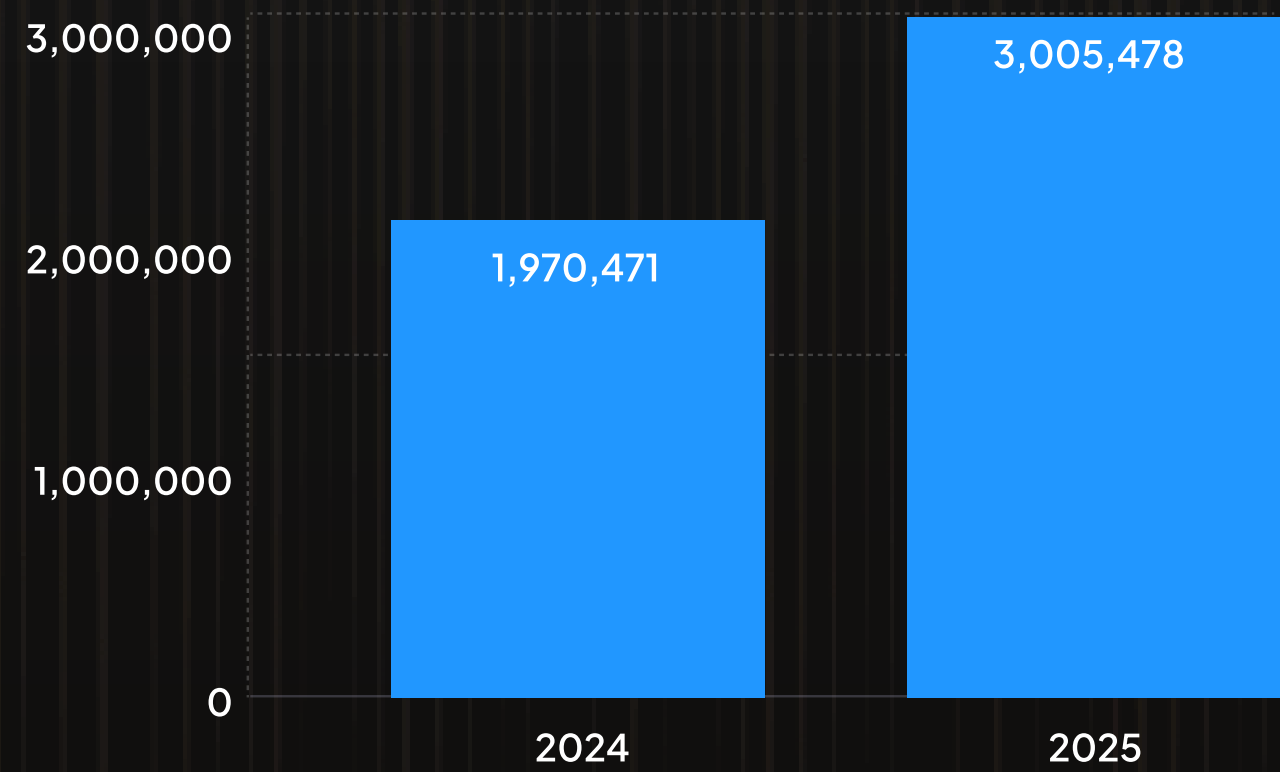
- **Initiation:** Selecting the product or service (e.g., a phone top-up, bill payment, or gift card).
- **Checkout & Payment Method Selection:** Choosing to pay with crypto.
- **Blockchain Interaction:** Executing the wallet transaction on the blockchain.
- **Confirmation & Fulfillment:** The blockchain confirms the transaction, and the service or product is successfully delivered/fulfilled by the vendor.

Note: Throughout this report, "shopping journeys," "transactions," and "completed purchases" are used interchangeably to refer to successfully fulfilled orders. Failed attempts, abandoned carts, and incomplete checkouts are excluded from these metrics unless explicitly stated.

In 2025, Web3 shopping crossed a critical threshold: 3 million completed shopping journeys, representing a 52% increase from 2024's 1.97 million. This wasn't just growth, it was acceleration. While 2024 saw a 15% increase, 2025's surge reflected the compounding effects of improved infrastructure, regulatory clarity, and genuine user adoption in emerging markets.

Shopping journeys per minute climbed from 3.75 in 2024 to 5.7 in 2025, meaning every 10 seconds, someone completed a crypto-powered purchase on UQUID. This metric reveals more than transaction volume, it shows crypto shopping becoming habitual rather than experimental.

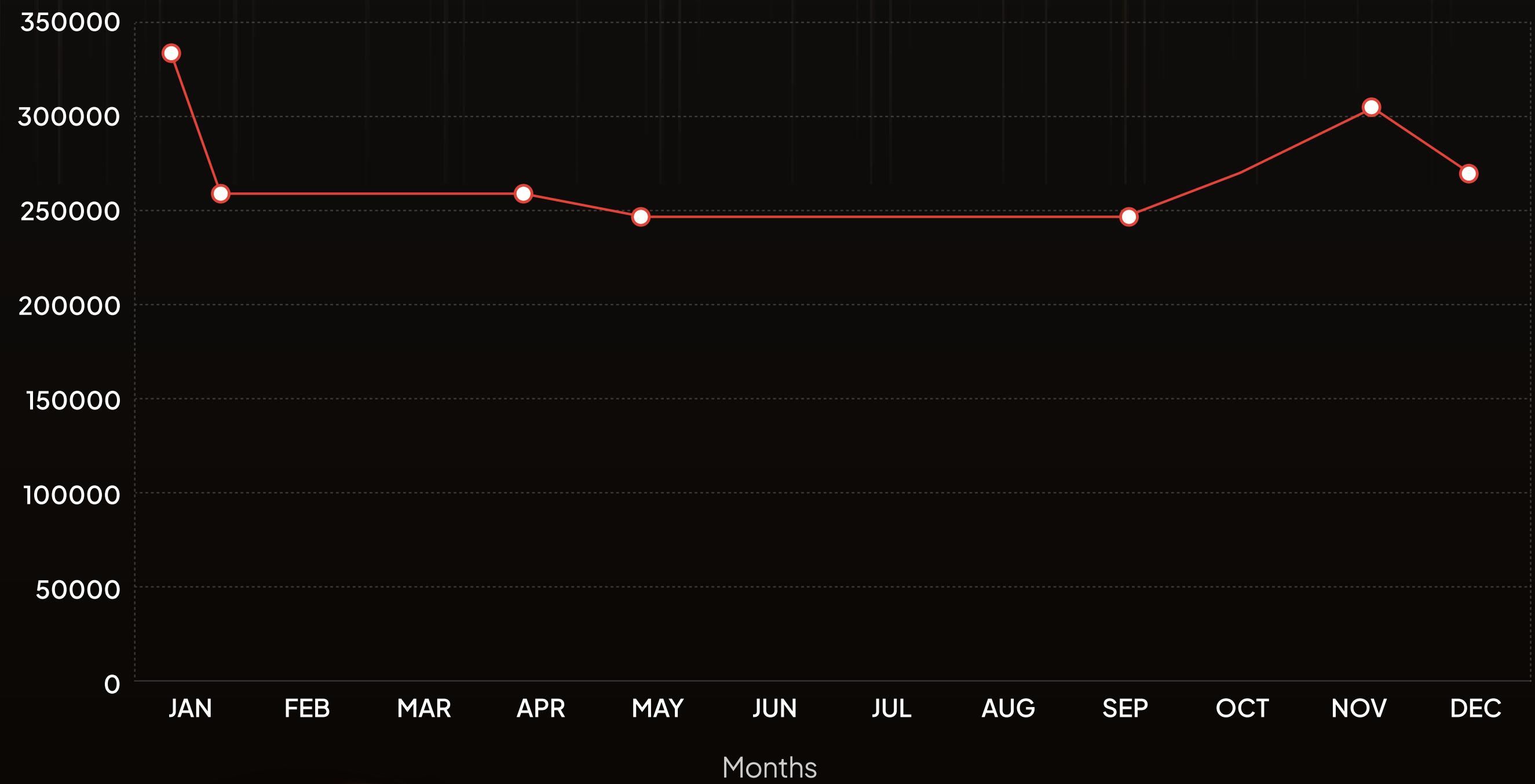
Completed Shopping Journey (2024 vs. 2025)



Shopping Journey Per Minute Growth



Monthly Average Journeys by Growth Phase



Phase 1: Q1 (Jan-Mar)

The start of 2025 was defined by an exceptional, volatile spike in user activity, driven primarily by external market factors. The period achieved the highest average monthly journey count of the year at 285,000. This initial surge was heavily front-loaded by a massive January volume of 340,000 journeys, representing an unprecedented +85% Year-over-Year (YoY) growth compared to January 2024. This peak coincided directly with two critical events:

- The Bitcoin All-Time High (ATH) of \$109,000.
- User behavior indicated a high propensity to cash out significant crypto gains into real-world utility, particularly electronics and luxury goods.

Following January, the volume normalized to an estimated 257,500 journeys in February and March. This rapid decline indicates that the initial peak was speculative and opportunistic, a successful conversion of crypto market volatility.

Phase 2: Q2–Q3 (Apr–Sept)

The second and third quarters marked a necessary stabilization phase, achieving a consistent monthly average of 245,000 journeys. While this represented a retreat from the Q1 average, it established a solid and scalable operational baseline driven by structural improvements rather than market speculation.

The consistent volume over six months was supported by key strategic launches:

- **Infrastructure Improvements:** The integration of new Centralized Exchange (CEX) and payment gateways (Kucoin Pay, Bybit Pay, Krak) expanded user access and reduced friction in the checkout process.
- **Telegram Mini-App Stabilization:** Traffic originating from the Telegram mini-app consistently stabilized at 40–45% of total volume. This indicates successful adoption of the social platform channel and proves the stability of this critical user acquisition funnel.

This period demonstrates that while the speculative user base subsided, the platform successfully onboarded and retained a foundational user segment through enhanced utility and improved infrastructure.

Phase 3: Q4 (Oct–Dec)

The final quarter of 2025 delivered a successful acceleration phase, with the average monthly journey volume climbing to **265,000**. This demonstrates a healthy re-engagement of users and a strong seasonal uplift, successfully recapturing volume lost during the stabilization period.

The acceleration was a result of two primary drivers working in tandem:

- **Promotional Events:** Strategic initiatives like Web3 Shopping Day and general holiday marketing successfully capitalized on seasonal spending patterns.
- **Positive Market Sentiment:** The general crypto market provided a tailwind, with Bitcoin climbing toward a new \$126,000 peak, which likely encouraged users to liquidate a portion of their holdings for holiday purchases.

This phase is highly encouraging, showing the market's response to targeted promotional strategies and affirming that the established infrastructure (Q2–Q3) was robust enough to handle the increased holiday load.

Why GMV Grew Faster Than Transactions

GMV surged 63% while transactions grew 52%, indicating users weren't just shopping more frequently, they were spending more per transaction. Average transaction value increased from \$144.67 to \$155, driven by:

- **Bitcoin's wealth effect:** Multiple ATHs in 2025 gave holders confidence to make larger purchases
- **Physical goods adoption:** Higher-value electronics and fashion purchases increased in 2025.
- **Trust maturation:** First-time buyers in 2024 returned as confident repeat customers making larger orders
- **Inflation hedging:** Users in LATAM and Africa bundled purchases to lock in stable pricing

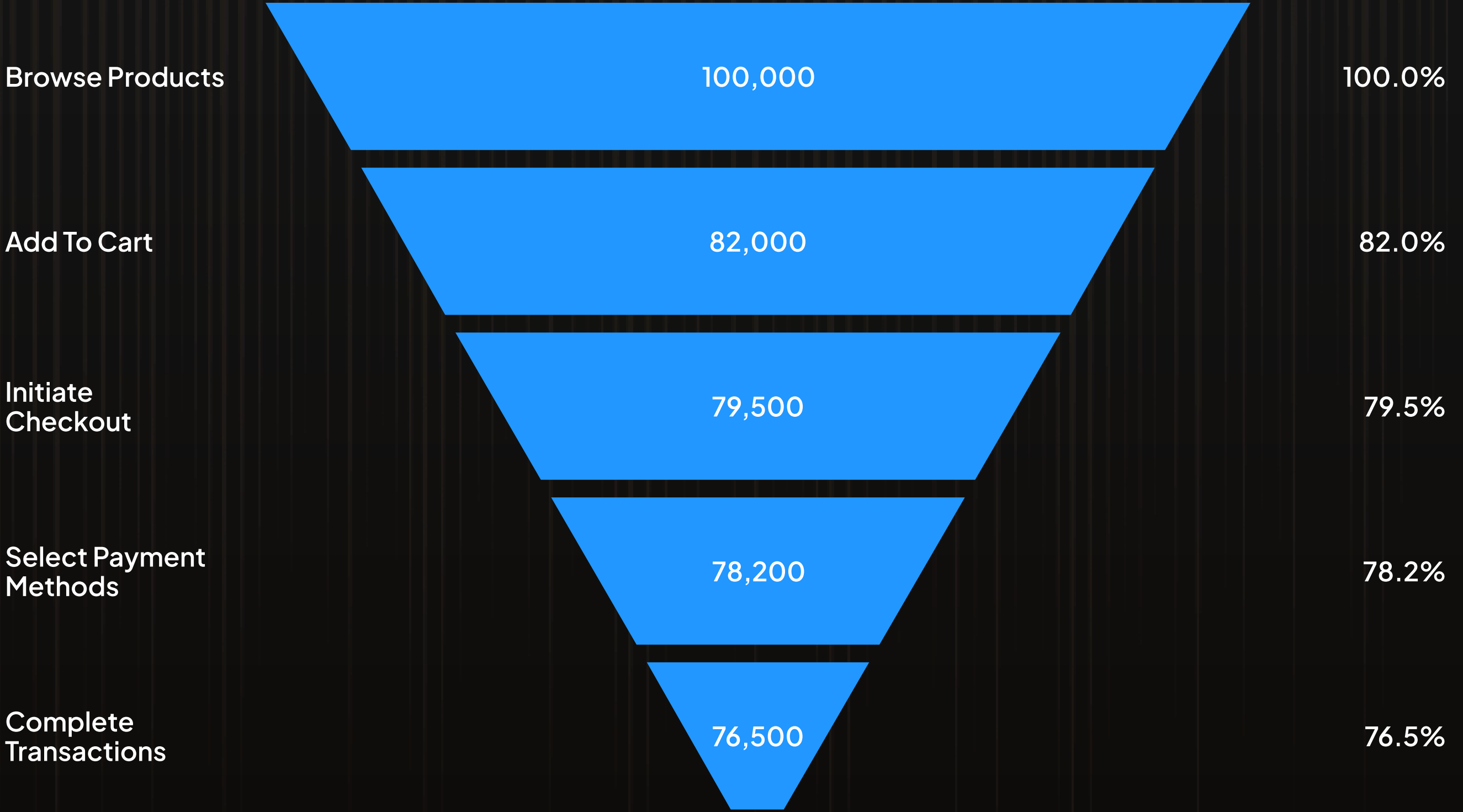
Shopping Journey Completion: The Funnel That Works

2.2.

76.5% Checkout Completion Rate

One of the most important metrics in e-commerce isn't how many people start shopping, it's how many finish. UQUID's 2025 checkout completion rate reached **76.5%**, up from 71% in 2024, significantly outperforming traditional e-commerce averages of 55–60%.

This high completion rate proves that when infrastructure works – low fees, fast confirmations, stable pricing – crypto shopping is actually easier than traditional payments.



Where Users Drop Off (And Why)

Cart Abandonment (18%):

- **For digital goods:** 14% abandonment, primarily due to gas fees on expensive networks
- **For physical goods:** 32% abandonment, driven by shipping cost concerns and trust issues

Checkout Stage (3%):

- Wallet connection issues
- Unexpected network congestion
- Payment method unavailability

Payment Processing (2.2%):

- Transaction failures (insufficient balance, network errors)
- Extremely rare on TRON/TON, more common on Ethereum L1

What Changed in 2025: Fixes That Moved the Needle

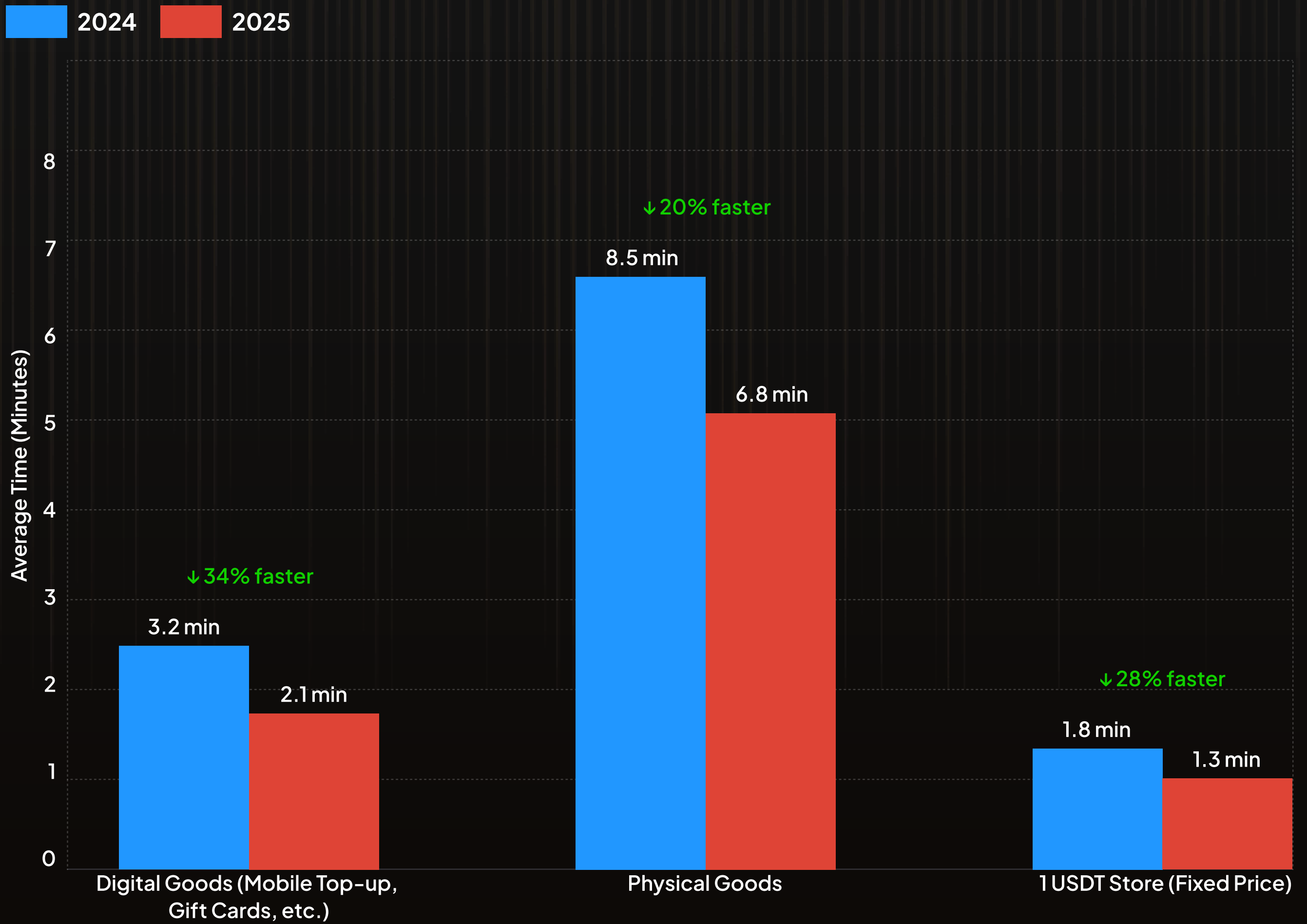
Completion rate improved by 5.5 percentage points due to several structural upgrades:

- **Multi-network routing:** Automatically directed users to the lowest-fee, fastest-confirmation option.
- **Stablecoin dominance (92% USDT/USDC):** Eliminated volatility concerns during checkout.
- **Telegram, CEX mini-apps, and iOS integration:** Reduced checkout steps from six to three, dramatically lowering friction.
- **Stronger trust signals:** Clear delivery timelines and dispute resolution lowered physical goods abandonment from 38% to 32%.

Time to Complete Journey: Speed Matters

Average time from browsing to completed purchase

Shopping Journey Completion Time: 2024 vs 2025



Why speed improved:

- **Telegram mini-apps:** One-tap purchase for repeat buyers
- **iOS App:** Convenient app for iPhone users, with smoother transaction flows
- **Wallet pre-connection:** Payment methods saved from previous sessions
- **Network optimization:** Auto-selection of fastest chain eliminated manual choice
- **Fixed pricing (in USD):** No price calculation, instant decision

From Alternative To Primary: The Repeat Purchase Revolution

2.3.

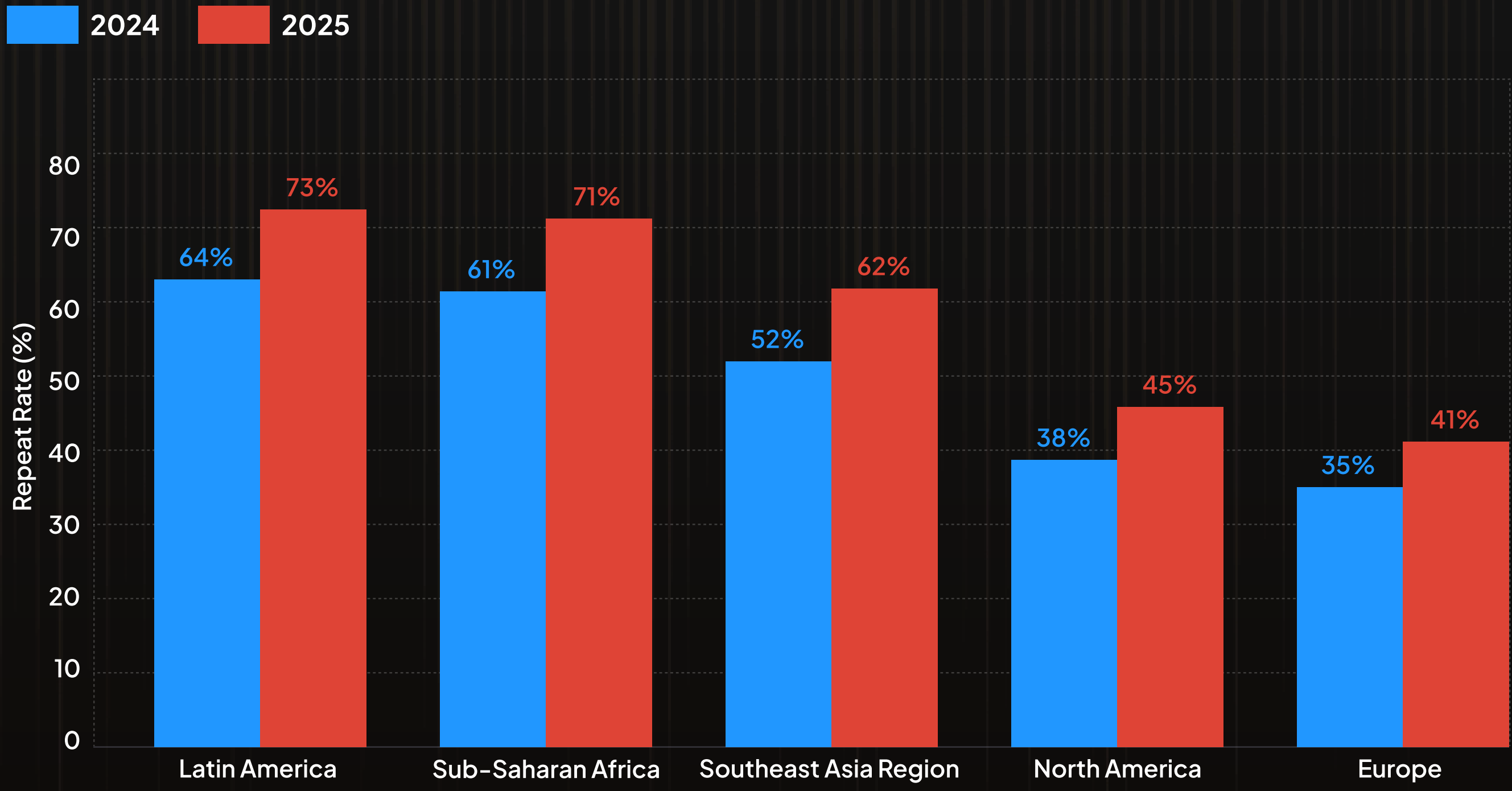
58% Repeat Purchase Rate

At 58%, UQUID's repeat purchase rate now surpasses most Web2 retail platforms, grows far faster than traditional e-commerce loyalty metrics, and approaches Amazon Prime-level stickiness. Despite the inherent friction of blockchain payments, users are returning at rates normally reserved for the strongest Web2 ecosystems. The behavior is clear: crypto shopping is no longer experimental, it's becoming a habit.

Geographic Divide: Necessity vs Choice

Repeat purchase rates varied dramatically by region:

Regional Repeat Rate Comparison : 2024 vs 2025

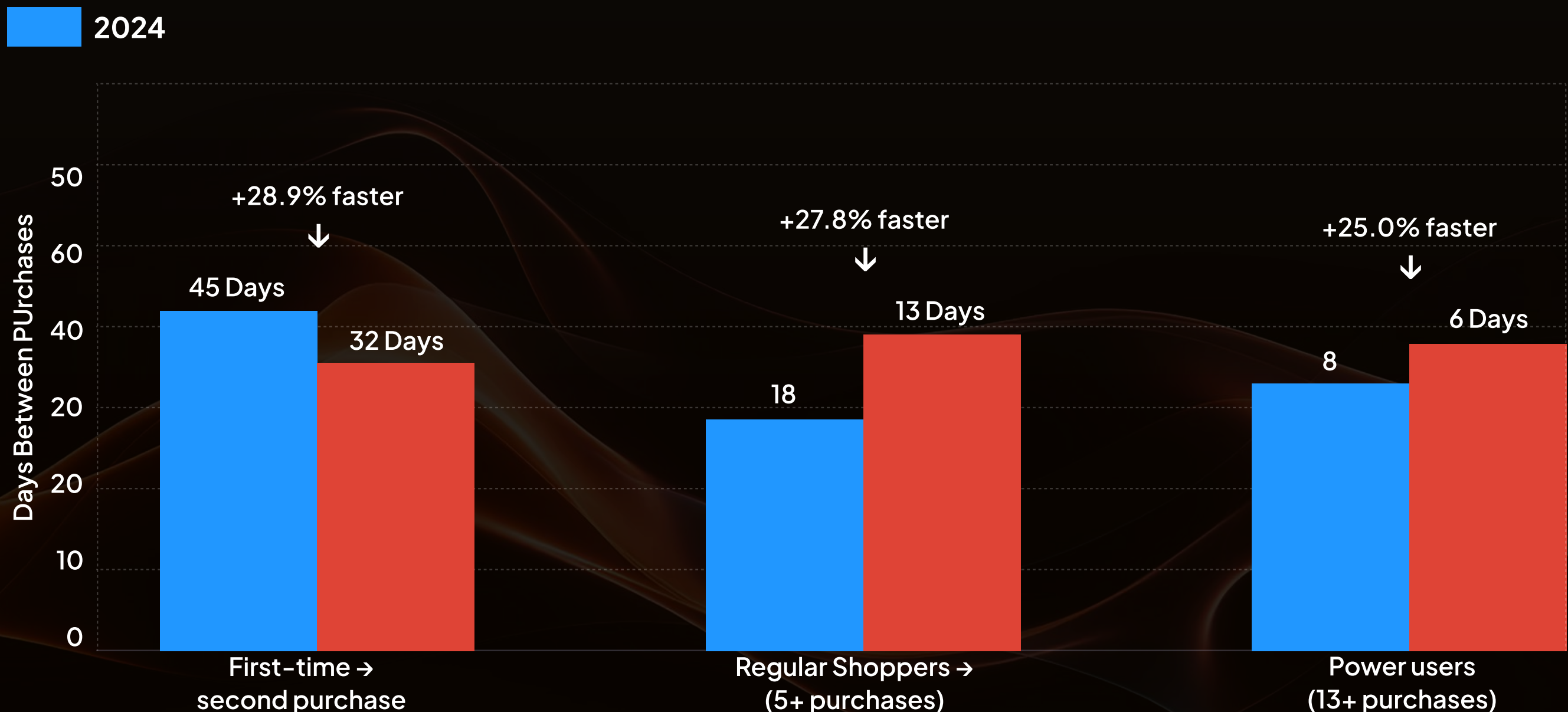


Why emerging markets lead:

In Argentina, Nigeria, and Indonesia, crypto shopping isn't a tech curiosity, it's financial infrastructure. Users don't choose crypto over fiat; they use crypto because fiat doesn't work. A 73% repeat rate in Latin America means nearly 3 out of 4 users returned within 90 days.

Average Time Between Purchases

Average Purchase Cycle Time : Significant Reduction in 2025



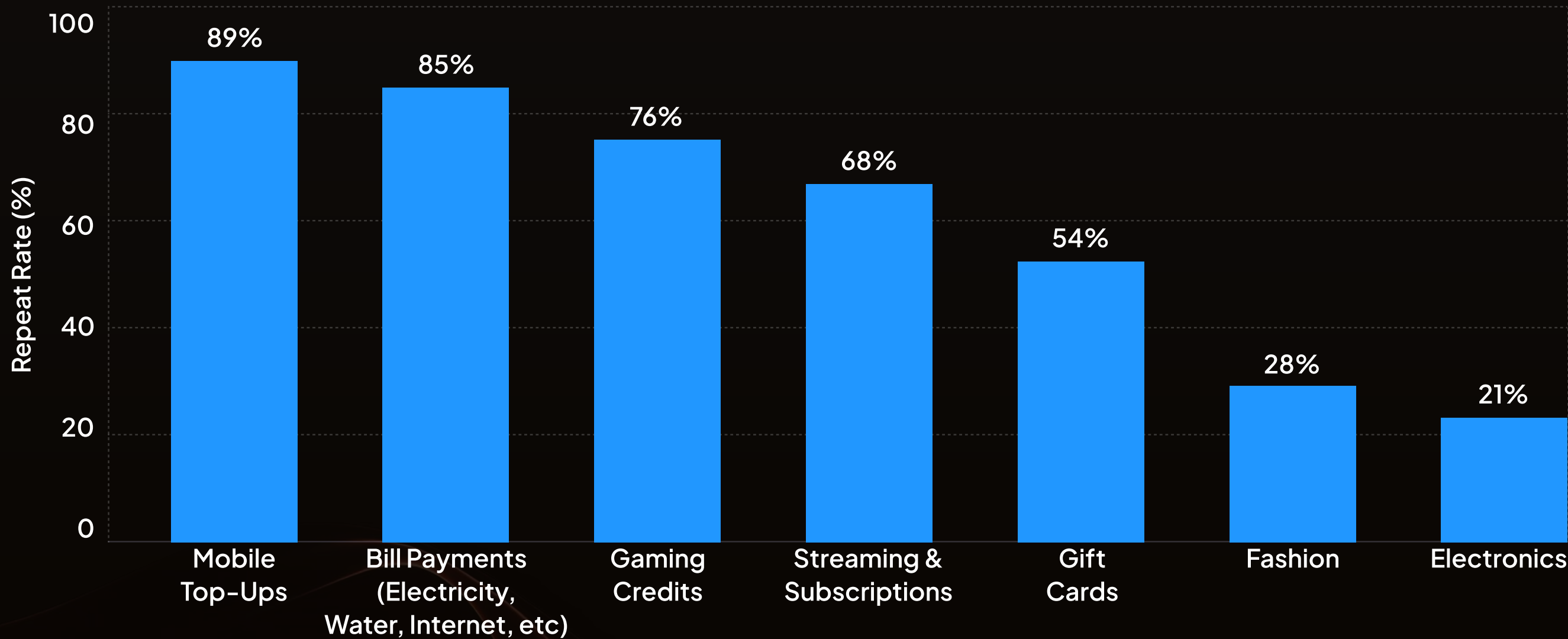
Beyond the success in overall journey volume, 2025 saw a remarkable improvement in customer retention and stickiness, as measured by the reduction in the average time between purchases. Our efforts resulted in over 25% faster repeat purchases across all user segments.

- Bridging the First-Purchase Gap:** The most significant absolute improvement was seen in the **First-time → Second purchase** segment, where the average cycle time was reduced from 45 days to 32 days, a 28.9% improvement. This shows that infrastructure improvements and a smoother payment experience successfully addressed the initial barrier to user adoption and conversion.
- Boosting Regularity:** Regular shoppers (those making 5 or more purchases) also saw their cycle time drop by 27.8%, moving from an 18-day average to a highly efficient 13-day average. This indicates that enhanced platform utility is driving a higher frequency of transactions among our established user base.
- Maintaining Power User Efficiency:** Even our most dedicated **Power users** saw a meaningful 25% reduction, solidifying their status as high-frequency consumers. Moving the cycle time from 8 days to 6 days confirms that our improvements benefit even the most experienced users.

Categories Driving Repeat Purchases

Not all products create loyalty. Repeat purchase rates varied dramatically by category. Essential, recurring purchases drive habits. Luxury/discretionary purchases spike around crypto gains but don't create retention.

Repeat Purchase Rate by Product Category



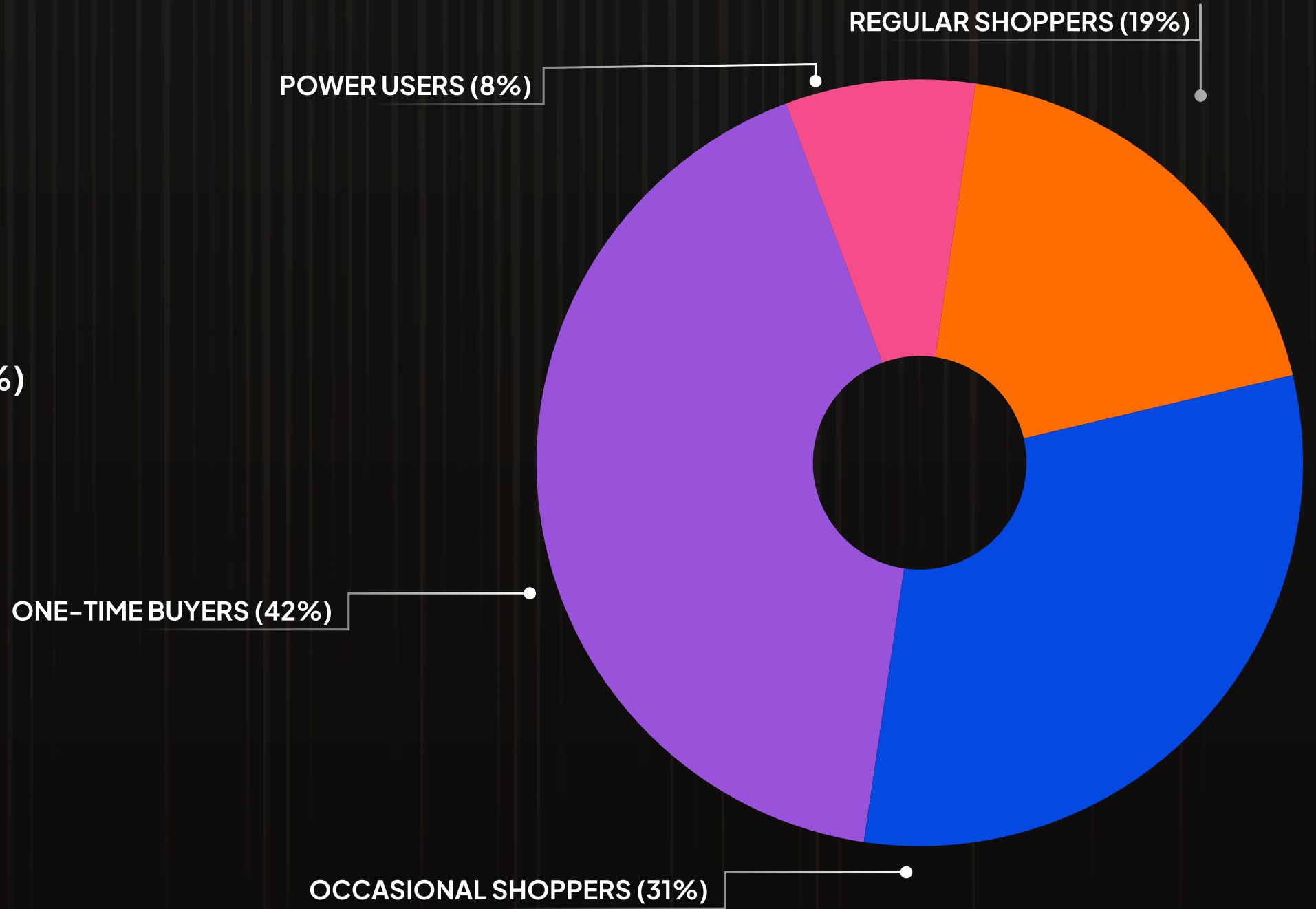
The 5+ Purchases Cohort: Who Are They?

27% of users made 5+ purchases in 2025 (up from 19% in 2024). Profile:

- Age:** 60% are 25–34 (Millennials with crypto experience)
- Location:** 68% from LATAM, Africa, or Southeast Asia
- Primary use:** 82% use UQUID for essential services (mobile, bills, gaming)
- Payment method:** 94% exclusively use stablecoins (USDT/USDC)
- Network preference:** 71% use TRON or TON (low fees)
- Platform:** 64% shop via Telegram or CEX mini-apps

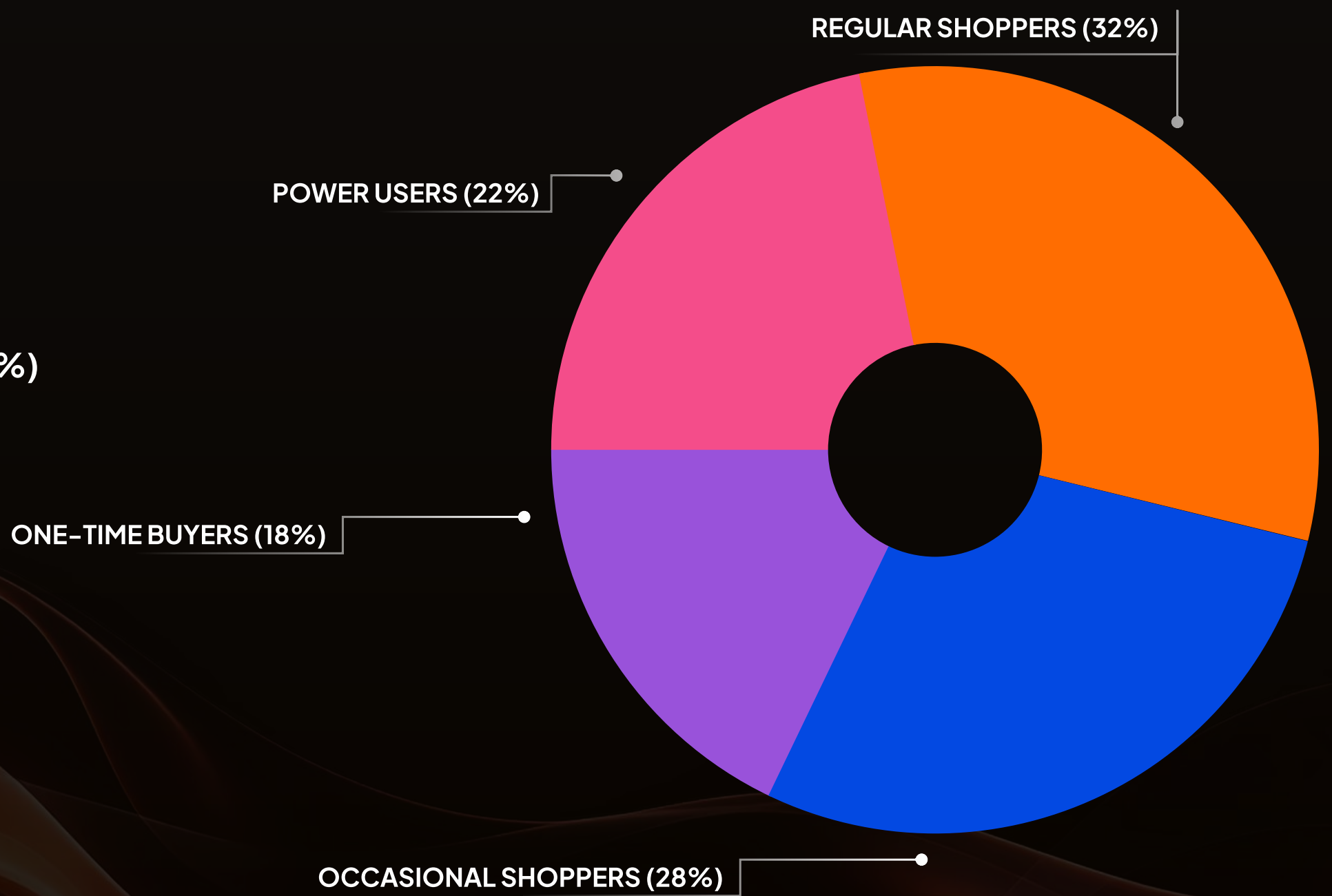
User Distribution by Purchase Frequency

- One-Time Buyers(42%)
- Power Users (8%)
- Regular Shoppers(19%)
- Occasional Shoppers(31%)



GMV Contribution by User Segment

- One-Time Buyers(42%)
- Power Users (8%)
- Regular Shoppers(19%)
- Occasional Shoppers(31%)



Key insight: Top 27% of users (Regular +Power) generate 54% of total GMV

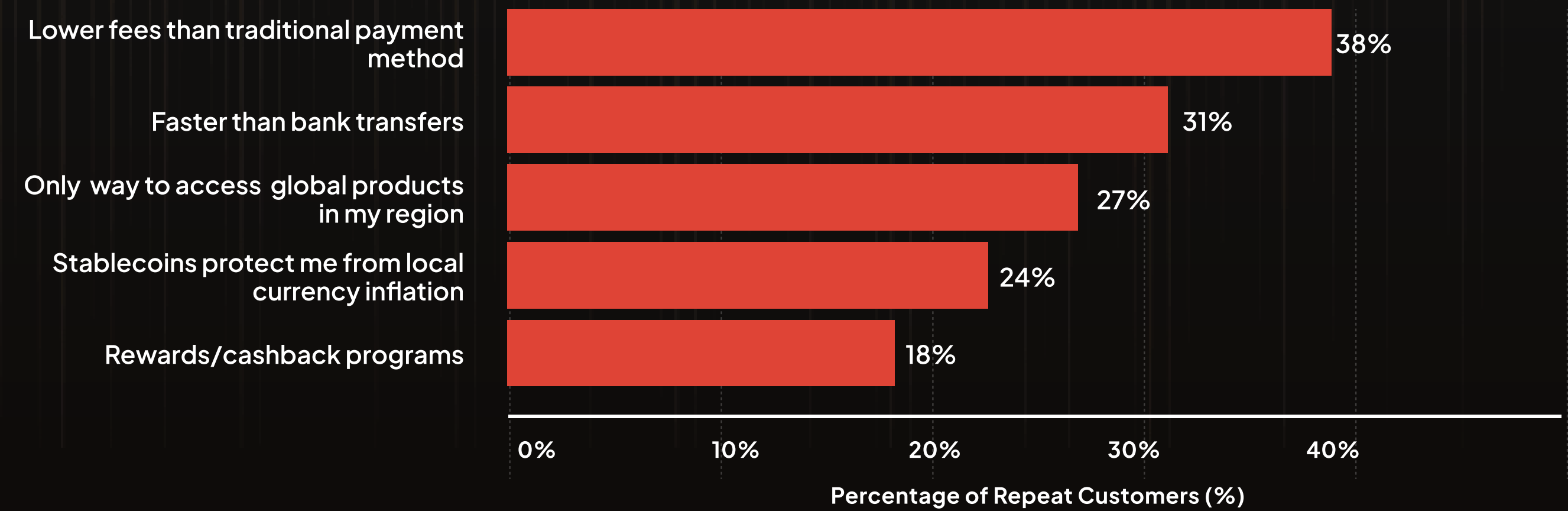
High Value Users: The **Regular Shoppers** (19%) and **Power Users** (8%) combined make up only **27%** of the customer base but are responsible for **54%** of the total GMV. They are the most valuable customers and should be the focus of loyalty and retention programs.

Low Value Users: The **One-time Buyers** (42% of users) are the least efficient, contributing less than half the GMV they should based on their sheer numbers. This segment represents the biggest opportunity for increasing GMV through **conversion and retention** strategies.

What Drives Loyalty: Survey Data

UQUID surveyed 2,500 repeat customers in Q4 2025: **"Why do you keep shopping with UQUID?"** (Top 5 responses)

Top Reasons for Repeat Shopping with UQUID (Q4 2025 Survey)



Notice what's not the top answer: "Because I believe in Web3." Users return because it works better, not because of ideology.

User Demographic & Behavior: The New Mainstream 3


In 2025, the "crypto native" ceased to be a distinct demographic. As the user base expanded by **61%** to reach **1.85 million** unique shoppers, the profile of the average user began to mirror the global internet population. We are witnessing a digitally native generation bypassing traditional financial infrastructure entirely.

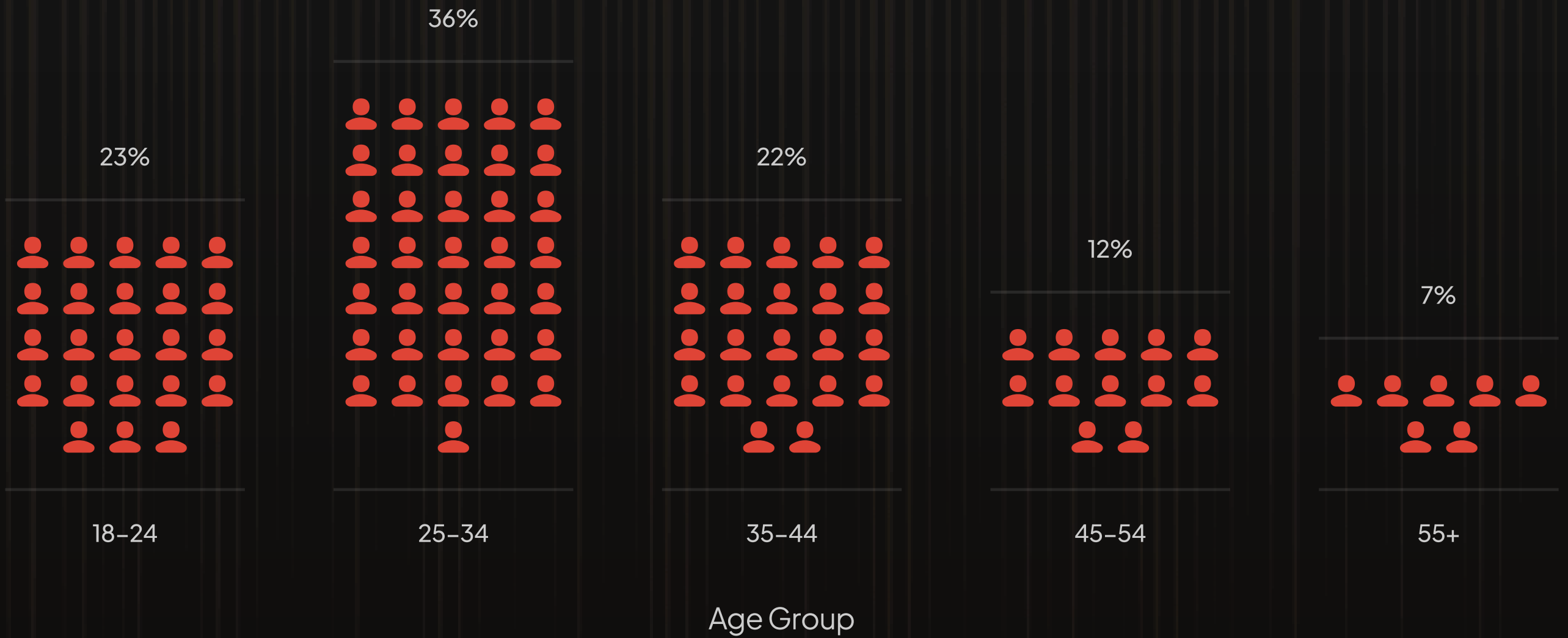
The Generational Shift: Gen Z Leads Growth Velocity 3.1.

In 2025, **millennials (25–34)** remain the largest GMV contributors at **36%**, but the standout trend is the rise of **Gen Z (18–24)**, now at **23% of total user base**, a significant increase from 17% in 2024.

This marks a Generational Flipping, where volume growth is led not just by income power, but by digital-native behavior.

UQUID User Age Distribution – 2025

 = 1%



Age Group Breakdown (2025)

- **18–24 (Gen Z): 23%** (+6 percentage points YoY)
 - Driven by social-commerce, micro-transactions, and seamless in-app wallets.
- **25–34 (Millennials): 36%**
 - Largest GMV group. “Power Users” of electronics, travel, and high-value spend.
- **35–44: 22%**
 - Utility-focused. Heavy stablecoin usage for bills, household goods, practical purchases.
- **45–54: 12%**
 - Gradual adoption. Primarily motivated by convenience and remittance-like payments.
- **55+: 7%**
 - Smallest but slowly growing segment. Usage concentrated on bill payments and mobile top-ups.

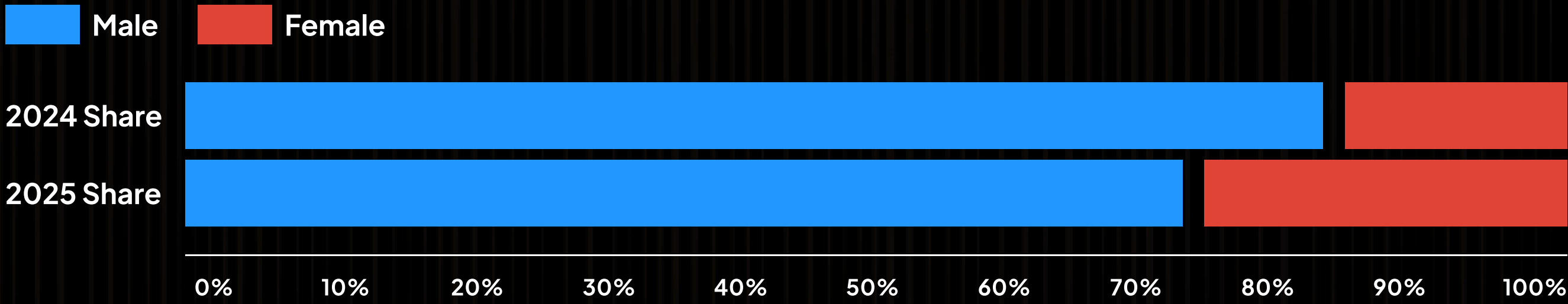
2025 confirms that the next wave of crypto commerce growth is driven by users who don’t distinguish between apps and wallets. As Gen Z becomes a dominant force in volume growth, crypto transitions from being a financial product to being the **default payment layer of digital life**.

Gender Distribution: Bridging The “Trust Gap”

3.2.

The gender landscape of crypto commerce shifted dramatically in 2025, with female participation rising to **25%**, up from **16.7% in 2024**, the fastest adoption jump recorded to date. This growth suggests that the historic gender divide, long linked to the industry’s emphasis on technical complexity and speculative trading, is beginning to close.

UQUID User Gender Distribution – 2025



The driver is clear: **content and product familiarity now shape adoption more than market volatility.** The availability of trusted lifestyle brands, along with an expanded catalog of everyday essentials, reframed crypto from a risky investment arena into a practical shopping tool. As the catalog became more recognizable, perceived risk declined.

Equally important is that **paying with crypto has become just as convenient as paying with traditional digital methods.** Modern wallet flows now resemble standard e-commerce checkouts, simple, quick, and free from the technical friction that once discouraged newcomers. For many women, especially in regions with limited or unreliable banking infrastructure, crypto’s appeal lies in its role as a **faster, more accessible payment layer**, not a trading instrument.

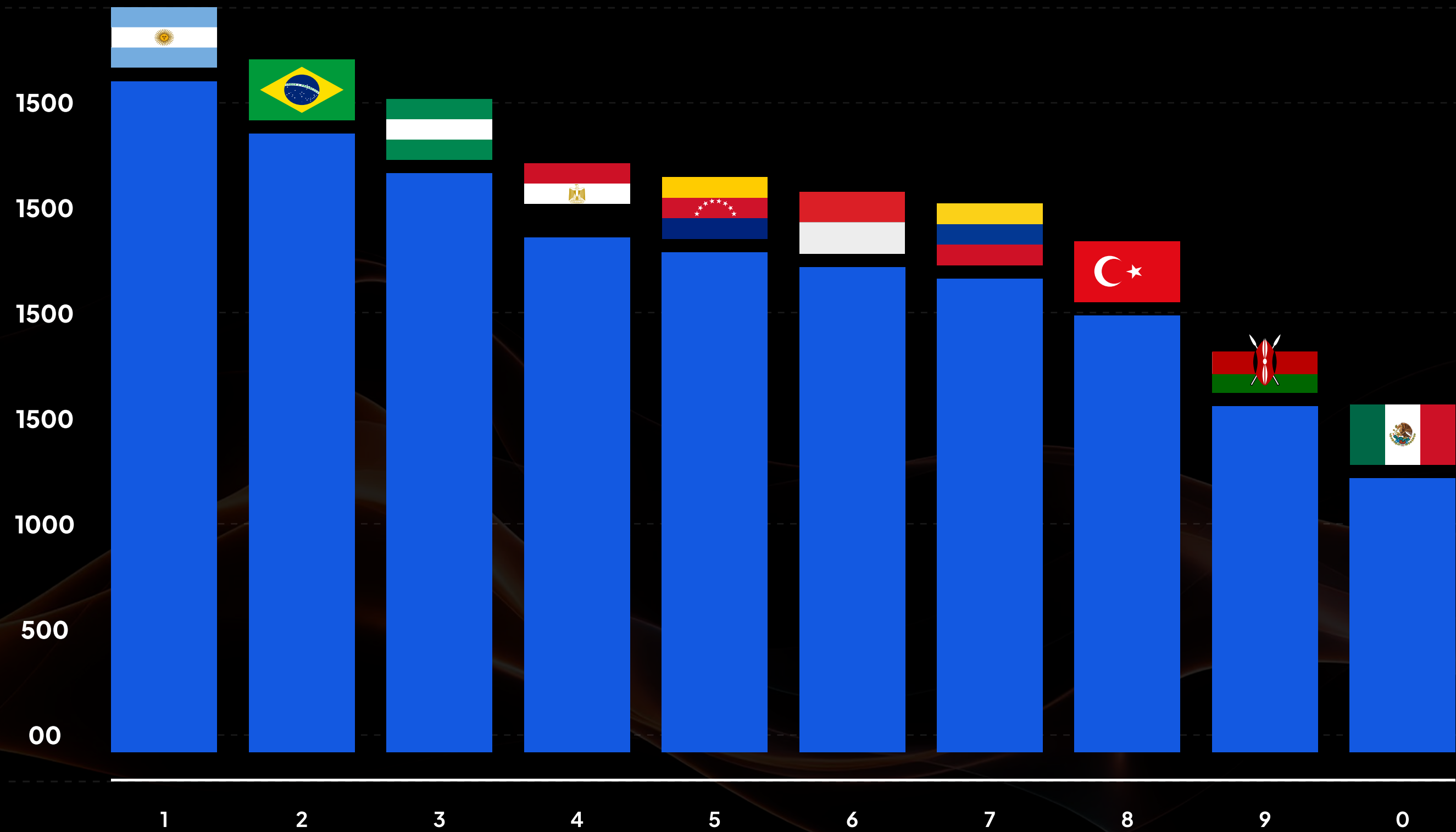
In short, 2025 marks the year crypto commerce crossed the trust threshold, transforming curiosity into meaningful, sustained participation across genders.

Geographic Distribution: The Utility Vs. Luxury Divide

3.3.

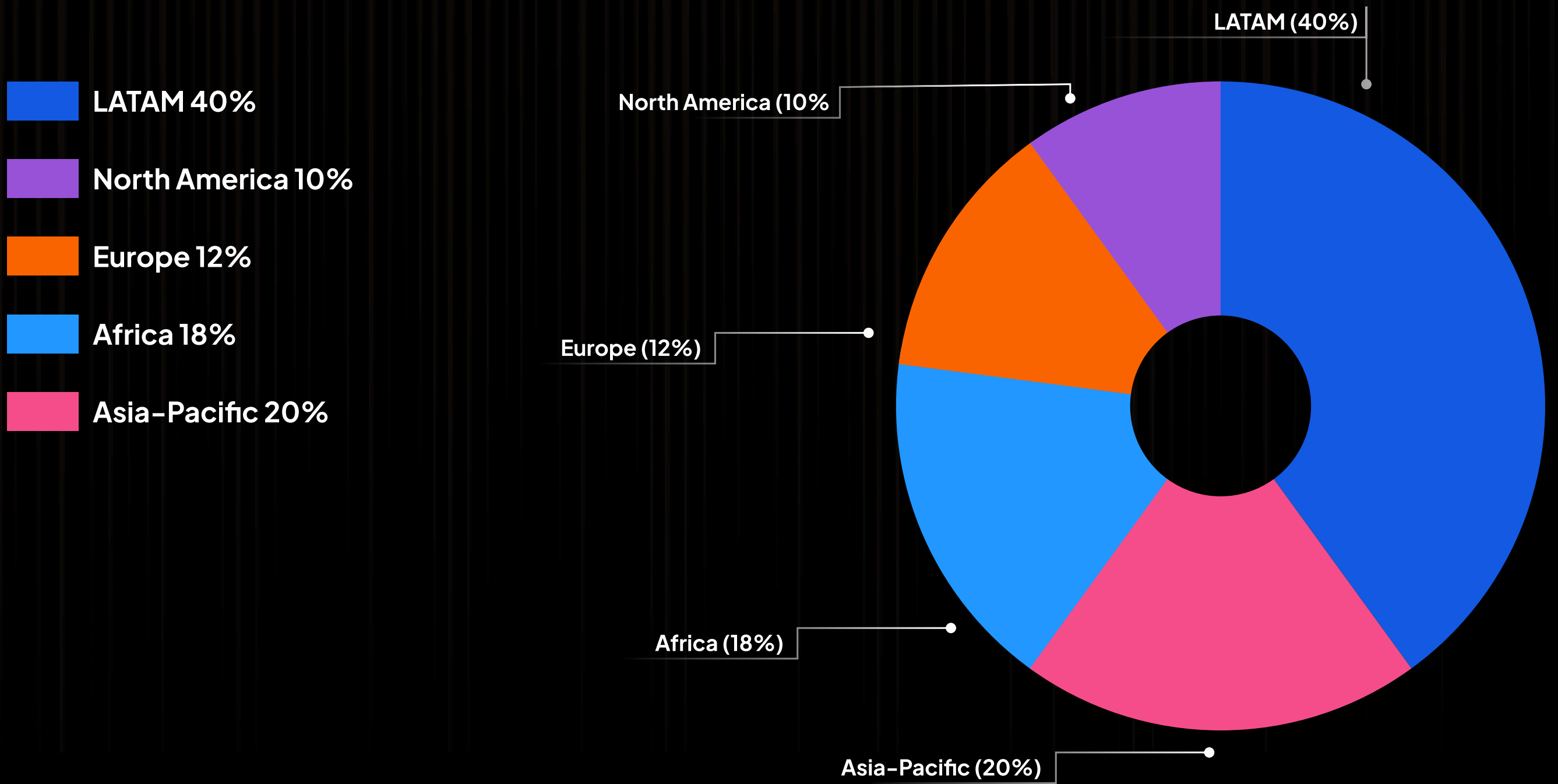
The Global South now accounts for nearly **80%** of all crypto commerce activity on UQUID.

Top Countries with Highest crypto Shopping Volume (2025)



Regional Breakdown in 2025

UQUID Global Adoption Breakdown by Region (2025)



- **LATAM – 40%:** The world’s undisputed top crypto-commerce region. High inflation and unstable banking systems pushed stablecoins into mainstream daily use, from groceries to transportation. LATAM remains the strongest driver of utility-based spending.
- **Asia-Pacific – 20%:** A digital-first region powered by social commerce, super-app wallets, and high-frequency micro-transactions. APAC blends crypto, loyalty points, gaming assets, and rewards into a unified shopping flow.
- **Africa – 18%:** One of the fastest-growing regions. Mobile-first users rely on crypto for peer-to-peer payments, remittances, and essential goods. Stablecoins offer speed and reliability where local banking falls short.
- **Europe (12%) & North America (10%):** Lower participation volume but high-value spending. Crypto is mainly used for luxury items, collectibles, and privacy-focused purchases. These regions remain wealth-driven rather than utility-driven.

2025 confirmed the utility vs. luxury divide: the Global South uses crypto because it solves real financial barriers, while the Global North uses it for convenience and discretion. As a result, emerging markets, not traditional financial centers, now define the future trajectory of crypto commerce.

Device & Platform Usage: The Post-Browser Era

3.4.

2025 marked a clear shift away from traditional web browsing as users embraced mobile-native, embedded commerce. Crypto shopping is now dominated by CEX Mini-Apps and the Telegram ecosystem, changing how users discover and complete purchases.

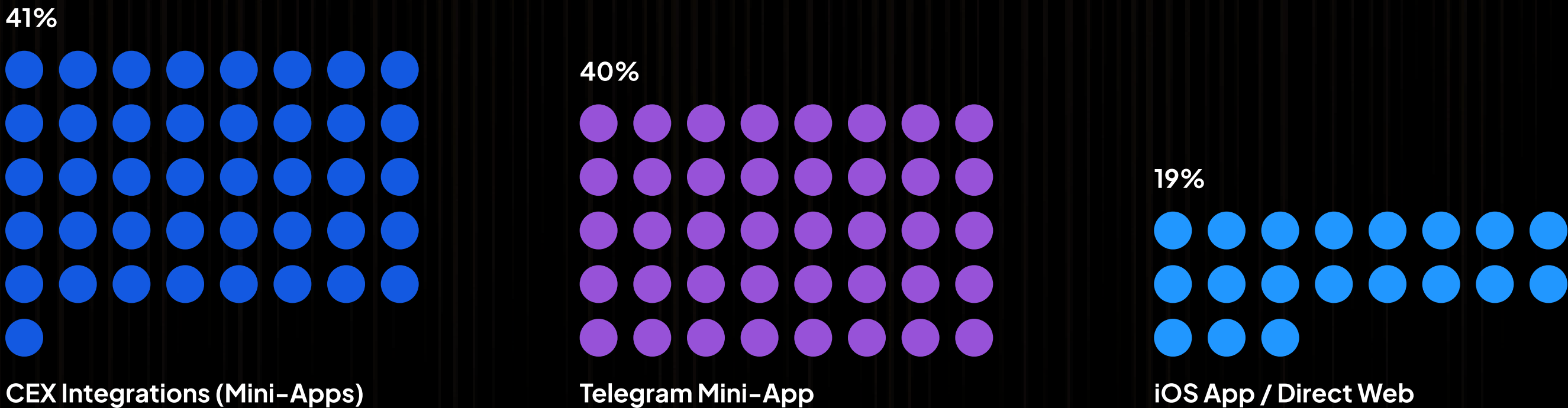
Platform Breakdown

CEX Mini-Apps led with **41%**, as users preferred shopping directly inside exchanges like Binance Pay, Gate.io, Bybit, and KuCoin. Telegram Mini-Apps followed closely at **40%**, fueled by the rise of the “messenger economy,” where embedded traffic has become the primary funnel.

The remaining ~19% came from iOS and Web, which still grew but now serve as secondary channels.

Overall, crypto commerce has entered a true **post-browser era**, where super-apps and embedded mini-apps have become the new default shopping environment.

UQUID Traffic Source by Platform Channel - 2025

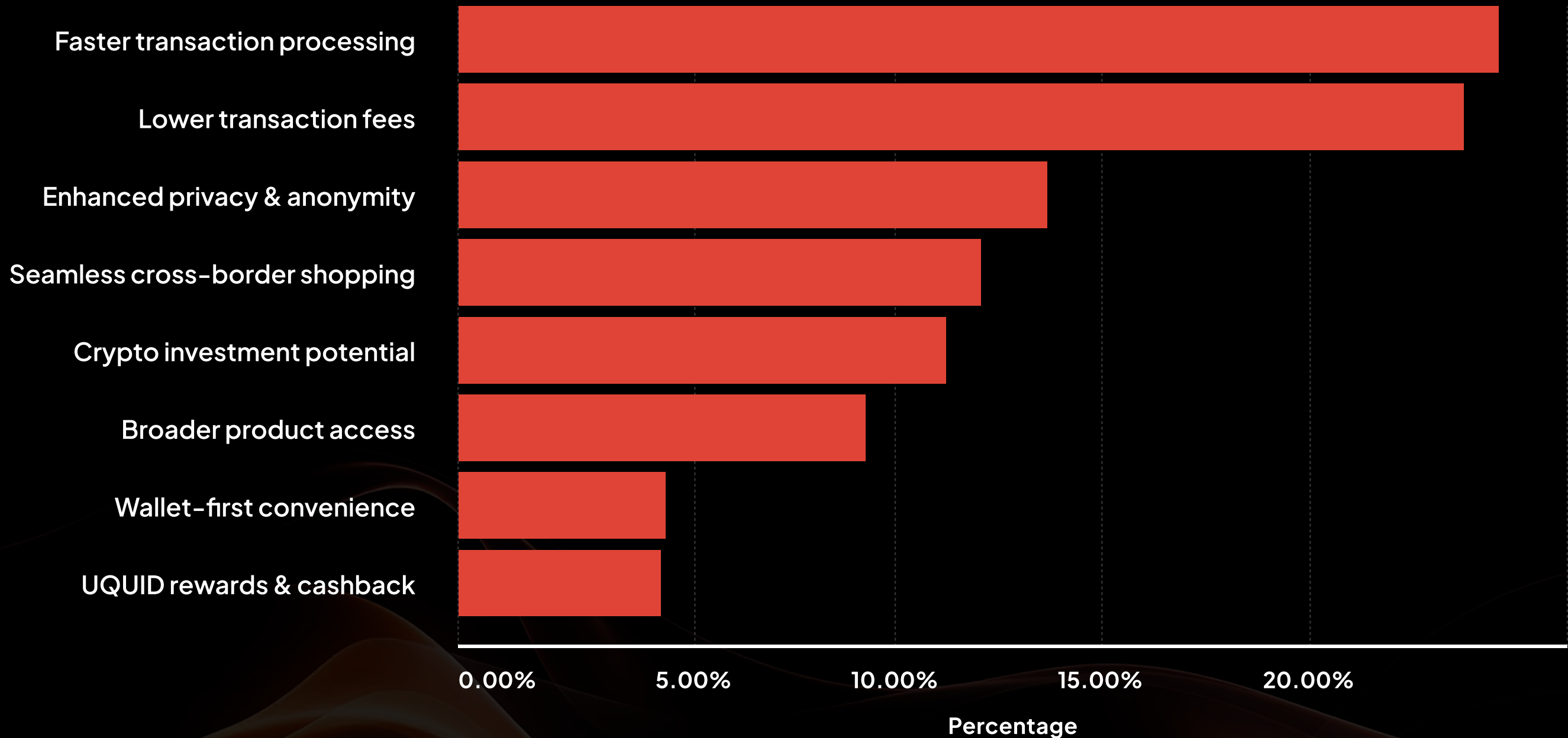


Why Users Are Making The Switch To Web3 Shopping

3.5.

UQUID's 2025 survey of over 2,000 active users reveals a clear pattern: Web3 is preferred because it solves the long-standing pain points of traditional e-commerce.

Key Motivations for Choosing Crypto Shopping with UQUID

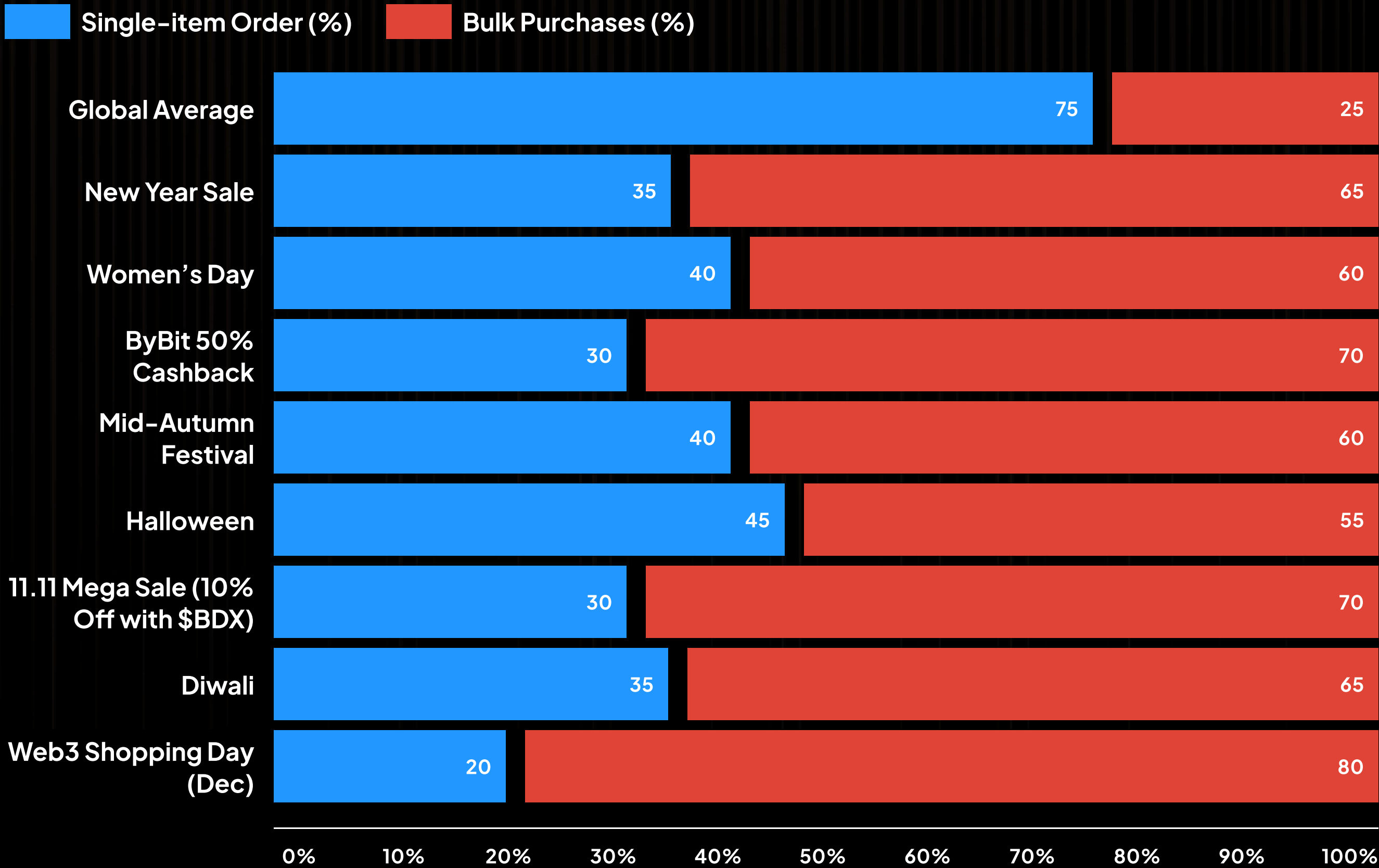


Speed and cost drive nearly half of adoption, with **faster transactions (24.0%)** and **lower fees (23.5%)** solving global payment inefficiencies. Another 35% prioritize Web3 exclusives like **privacy and financial autonomy**. The remaining share cites **better rewards** and **product choice**, cementing Web3 as a superior upgrade to traditional e-commerce.

Single vs. Bulk Purchases: What Influences Crypto Buying Behavior?

In 2025, UQUID saw two main spending behaviors: **everyday single-item purchases** and **bulk buying during promotions**. Single-item orders made up about 75% of transactions while bulk purchases spiked to **80%** during seasonal sales and holiday campaigns with the largest surge during **Web3 Shopping Day**.

Distribution of Single vs. Bulk Purchases on UQUID – 2025



Web3 Shopping Day 2025 Reflections & Predictions

3.6.

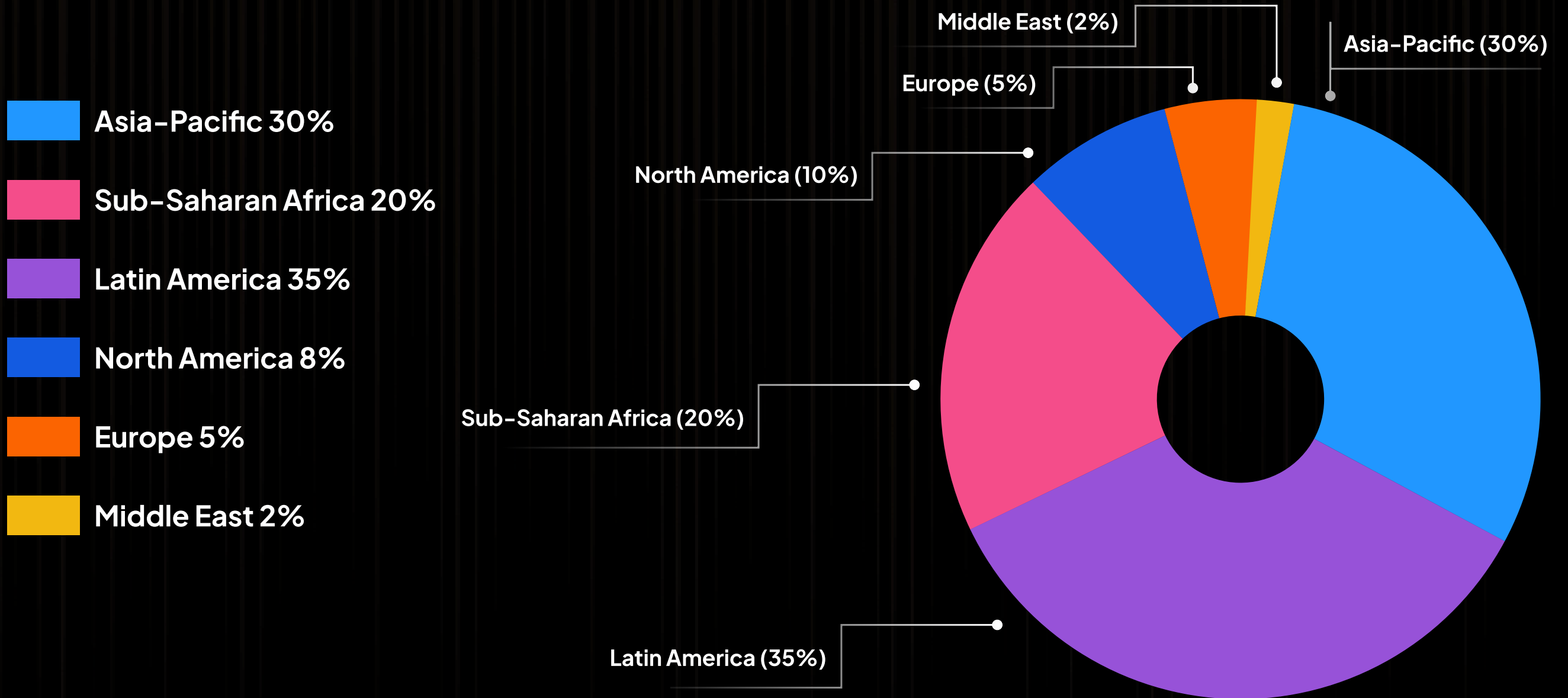
Web3 Shopping Day has evolved from a crypto-curious experiment to the world's largest decentralized commerce event. The 2025 edition, held on November 24 to December 7, marked a decisive turning point: crypto shopping moved beyond digital goods and speculation into everyday consumer purchases: physical products, household essentials, and real-world utility.

2025 Web3 Shopping Day by the Numbers

Metric	2024 Size (\$B)	2025 Size (\$B)	Growth Rate (%)
Total Shoppers	500,000+	650,000+	+30%
Physical Product Orders	~27.5%	48.0%	+60-90%
New Web3 Shoppers	—	+135% (vs 2024)	+135%
Livestream Shopping Viewers	0	16,000+	NEW

650,000+ Shoppers – Breaking Down the Audience

Web3 Shopping Day 2025 – Geographic Distribution



Emerging Markets Dominate: 85% of shoppers came from Latin America, Asia, and Africa, regions where crypto solves real financial problems (inflation, banking access, cross-border payments).

Growth Rates Inverse to Development: Sub-Saharan Africa (+48%) and LATAM (+42%) grew fastest, while developed markets (North America +15%, Europe +12%) showed modest growth. This mirrors broader crypto adoption patterns: necessity drives usage.

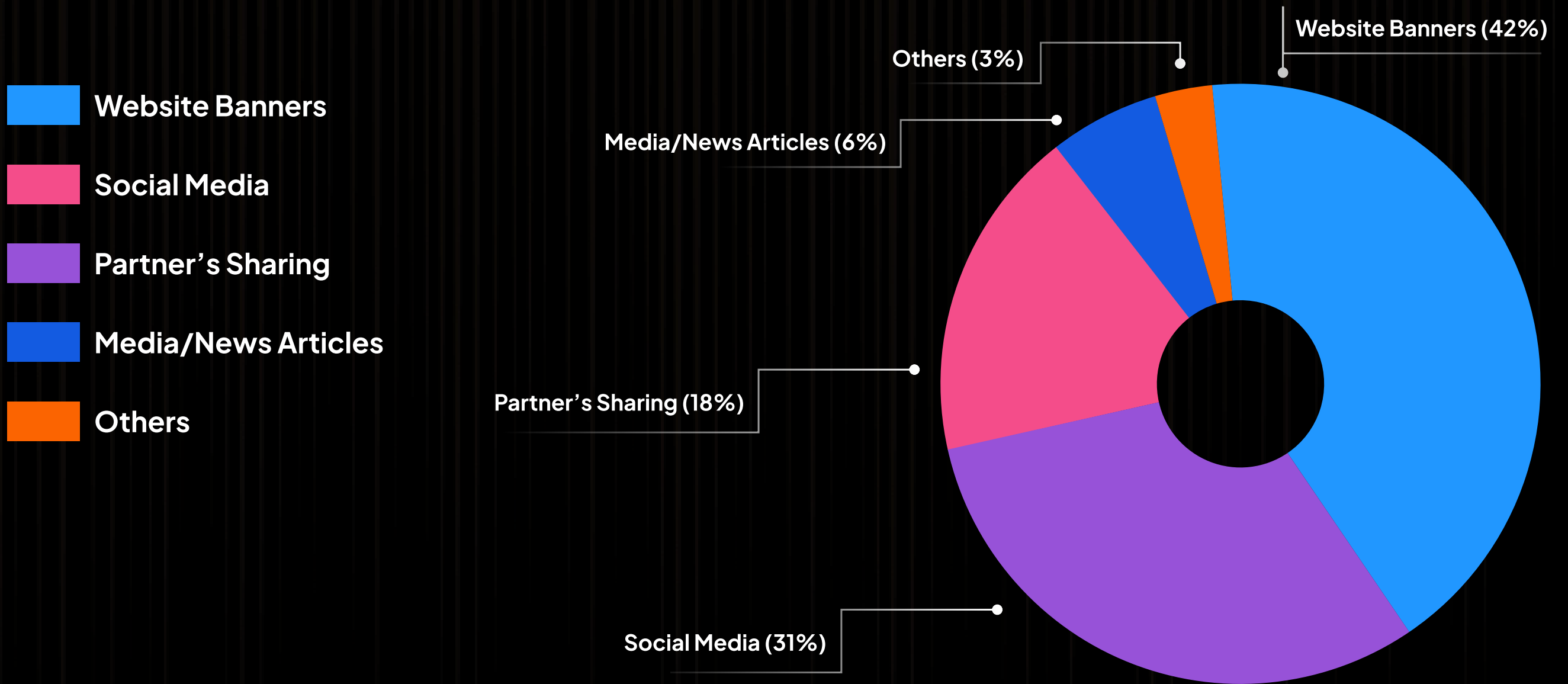
Geographic Diversity Increased: 2025 saw shoppers from 140+ countries (vs ~120 in 2024), with notable expansion in Southeast Asia and Latin America.

New Web3 Shoppers: +135% First-Time Crypto Buyers

What "New Web3 Shoppers" Means: These are users who made their **first-ever crypto-powered purchase** during Web3 Shopping Day 2025, not existing crypto holders trying UQUID for the first time, but people who:

- Set up their first wallet
- Acquired their first cryptocurrency/stablecoin
- Completed their first blockchain transaction to buy something

New Shopper Source & Acquisition Channel (Web3 Shopping Day 2025)



Why This Matters: The +135% growth in new shoppers signals that Web3 Shopping Day is becoming an **onboarding event** - the "Web3 Black Friday" that convinces crypto-curious users to take the plunge. The concentration in Website Banners (42%) and Social Media (31%) shows that **promotional information and hands-on experiences** lower barriers dramatically vs asking users to download separate wallets.

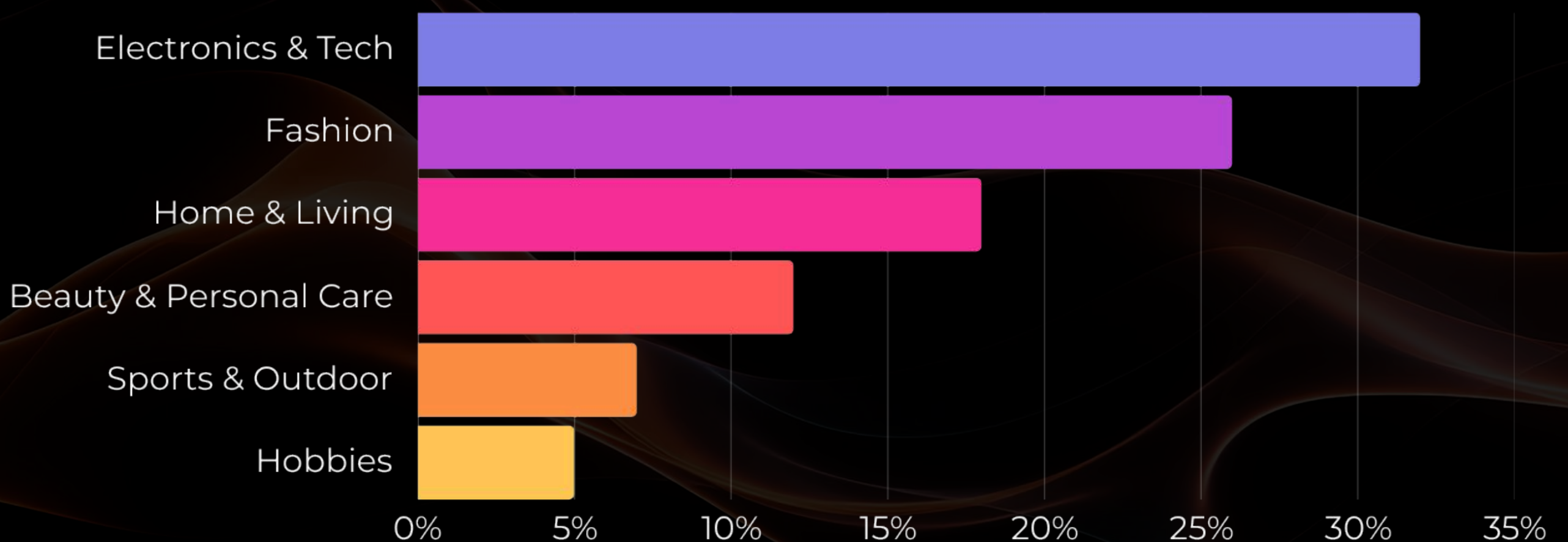
First Purchase Patterns (New Shoppers):

- **Average first purchase:** \$28 (vs \$52 platform average)
- **Top categories:** Mobile top-ups (38%), gift cards (31%), gaming credits (18%)
- **Payment method:** 94% used stablecoins (USDT/USDC), only 6% native crypto
- **Repeat behavior:** 23% made a second purchase within 7 days (strong retention)

48% Physical Products - The Mainstream Shift

For the first time in crypto commerce history, **physical products became comparable with digital goods** during a major shopping event. Web3 Shopping Day 2025 saw **48% of all orders** being real-world items such as clothing, electronics, home goods, cosmetics, not just gift cards and gaming credits.

Category Distribution (Physical Products on Web3 Shopping Day 2025)



The top three physical categories: **Electronics & Tech (32%), Fashion & Apparel (26%), and Home & Living (18%),** suggest that users are comfortable making high-value, high-intent purchases with their digital assets.

Physical product purchases grew sharply in Web3 Shopping Day 2025 as crypto shopping crossed several long-standing adoption barriers:

- Deep promotional discounts, often **50–80% compared to 20–40% in traditional e-commerce**, combined with the absence of card processing fees made crypto payments visibly more competitive.
- Trust improved materially: users who successfully purchased digital goods during **Web3 Shopping Day 2024** were more willing to transact for physical delivery in 2025, supported by clearer return policies and improved shipping transparency.
- **iOS App** enabled frictionless discovery and seamless shopping experiences
- **Stablecoins reframed spending psychology**, USDT and USDC functioned as “digital dollars,” encouraging users to convert stored value into tangible goods. As a result, **92% of physical product orders were paid with stablecoins**, exceeding their share in digital goods purchases.
- Regionally, demand was amplified by economic conditions: currency instability in Latin America, limited retail access in parts of Africa, and high cross-border payment costs in Southeast Asia all made crypto-based shopping a practical alternative rather than a novelty.

Number of Shoppers in Major E-Commerce Events (Indexed)

Web3 Shopping Day 2025



Amazon Prime Day 2024

Black Friday 2024 (US/Amazon)

Single's Day 2024 (China)



Reality Check: Small Today, Different Trajectory

Web3 Shopping Day remains **300–1,600× smaller** than major traditional e-commerce events by shopper count. That gap reflects lifecycle stage, not failure: Web3 commerce is early, while Prime Day and Singles’ Day operate in saturated, mature markets.

What matters is growth. Web3 Shopping Day recorded **~66% YoY growth**, compared to **5–10%** for mature e-commerce events. This places it in a **high-growth, early-adoption phase**, not a stability-driven one.

A useful comparison is **Amazon Prime Day in 2016**, which generated roughly **\$1B in GMV**, successful but still niche. By 2024, Prime Day reached **\$14.2B** (+1,320% over eight years). If Web3 Shopping Day follows even a partial version of this curve, **\$800M–\$1.2B GMV by the early 2030s** is plausible.

The Wealth Effect: BTC ATH Drives Spending

3.7.1

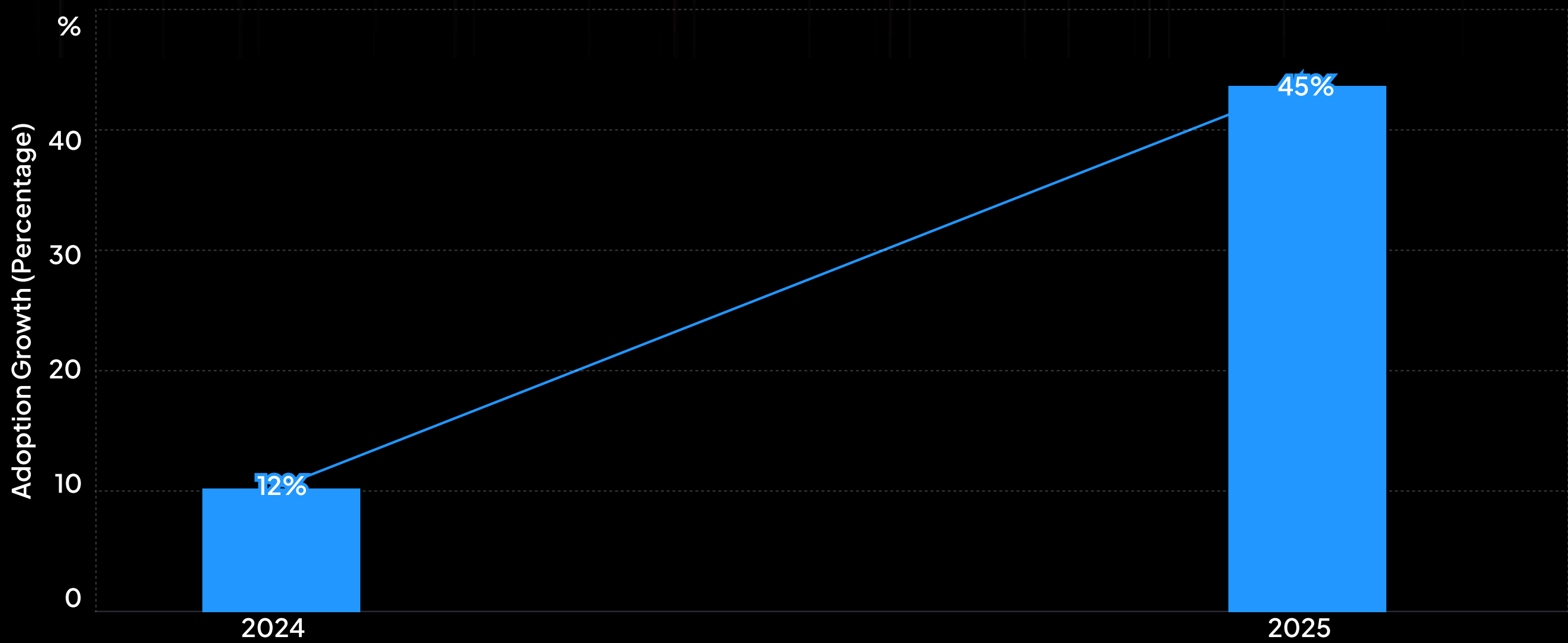
Bitcoin’s ATH in 2025 triggered a clear spending wave as holders felt wealthier and more comfortable shopping directly with BTC. Instead of cashing out, users leaned heavily on **smarter payment tools**, especially Buy Now Pay Later (BNPL), to secure what they wanted while keeping most of their Bitcoin in play.

BNPL with BTC became the defining behavior of the year. Adoption jumped from 12% in 2024 to **45%** in 2025, while BNPL transaction volume grew over **320% YoY**. The appeal was simple: pay one-third upfront, lock the price, and hold the remaining BTC for 60 more days with zero interest. In a bull market, many users saw their retained Bitcoin appreciate enough to soften or even offset later installments, turning BNPL into a strategic way to shop without overextending.

User Profile: Alex, 31, Singapore

"I bought Bitcoin at \$45,000 and watched it climb to \$109,000. I wanted a new gaming console (\$600), but I didn't want to sell my BTC and trigger a tax event or miss out if it kept climbing. UQUID's Payin3 was perfect: I paid \$200 in BTC upfront, locked in the laptop price, and kept the other \$400 in Bitcoin for 60 more days. By the time my second payment was due, BTC had hit \$115,000, my remaining Bitcoin had appreciated enough that the second payment 'cost' me less in BTC. It's not just shopping, it's capital efficiency. I got the laptop AND kept my crypto exposure."

Buy Now Pay Later (BNPL) Adoption Growth – 2024 vs 2025



Buy Now Use Later & Scan To Shop

3.7.2

New behaviors grew around this foundation. “Buy Now, Use Later” took off in travel and experiences, with users securing trips and festival passes months ahead. Digital retail blended into the trend through Scan to Shop. Dynamic QR price tags let users scan an item and instantly pull up the “Buy Now Use Later” option on their phone.

The Tether Gold (XAUT) Rewards Experiment

3.7.3

From November 24 to December 12, 2025, UQUID and Tether Gold launched an industry-first rewards campaign: Instead of earning points or discount codes, shoppers received Tether Gold (XAUT) tokens – digital representations of physical gold stored in Swiss vaults. Each XAUT token equals one troy ounce of gold, making rewards instantly liquid, tradeable on exchanges, and backed by a real-world asset rather than brand accounting promises.

The mechanics were straightforward: for every \$100 spent using USDT, users earned approximately 0.0001–0.0003 XAUT (roughly \$0.25–0.75 worth of gold at December 2025 prices). This translated to a 0.25–0.75% reward rate, comparable to traditional crypto cashback programs but with a crucial difference: XAUT could appreciate in value.

During the campaign period, gold prices rose 2.3%, meaning early participants' rewards gained value before they even considered spending them. This wealth-building dynamic fundamentally changes the reward psychology.

Attribute	Traditional Points	Crypto Cashback	Asset-Backed (XAUT)
Reward Type	Brand points	USDT/BTC	Tokenized gold (XAUT)
Liquidity	Illiquid (brand-locked)	Instantly liquid	Instantly liquid
Value Stability	Decays (inflation)	Stable (USDT) or volatile (BTC)	Stable (USDT) or volatile (BTC)
Portability	Zero (brand-specific)	Full (blockchain)	Full (blockchain)
Expiration	6–24 months typical	Never	Never
Real-World Backing	Accounting liability	Fiat/crypto reserves	Physical gold (1:1)
Secondary Market	None	Exchanges everywhere	Tokenized gold (XAUT)
Use Cases	Brand redemption only	Spend anywhere crypto accepted	Spend, hold, trade, redeem for gold
Tax Treatment	Not taxable (points)	Taxable (income)	Taxable (capital gains)
Typical Reward Rate	1–5% (in points)	1–3% (in crypto)	0.25–0.75% (in gold, appreciating)

Livestream Shopping Moved To Web3

3.7.4

On December 6 & 12, 2025, UQUID piloted Web3 livestream shopping, with real-time product demonstrations on website and X where viewers could purchase via web and app. The five-hour experiment featured mobile accessories, gaming gears, and fashion products showcased with discounts. 16,000 viewers tuned in, generating 5.8% conversion rate.

Livestream & Live Commerce Growth

Livestream shopping, often called **live commerce**, has evolved into one of the most dynamic forces in online retail. Globally, the live commerce market is estimated to grow beyond **\$150–\$250 billion in 2025**, with long-term projections showing extraordinary expansion from tens of billions today to several trillion by the early 2030s as interactive shopping blends entertainment and instant transactions.

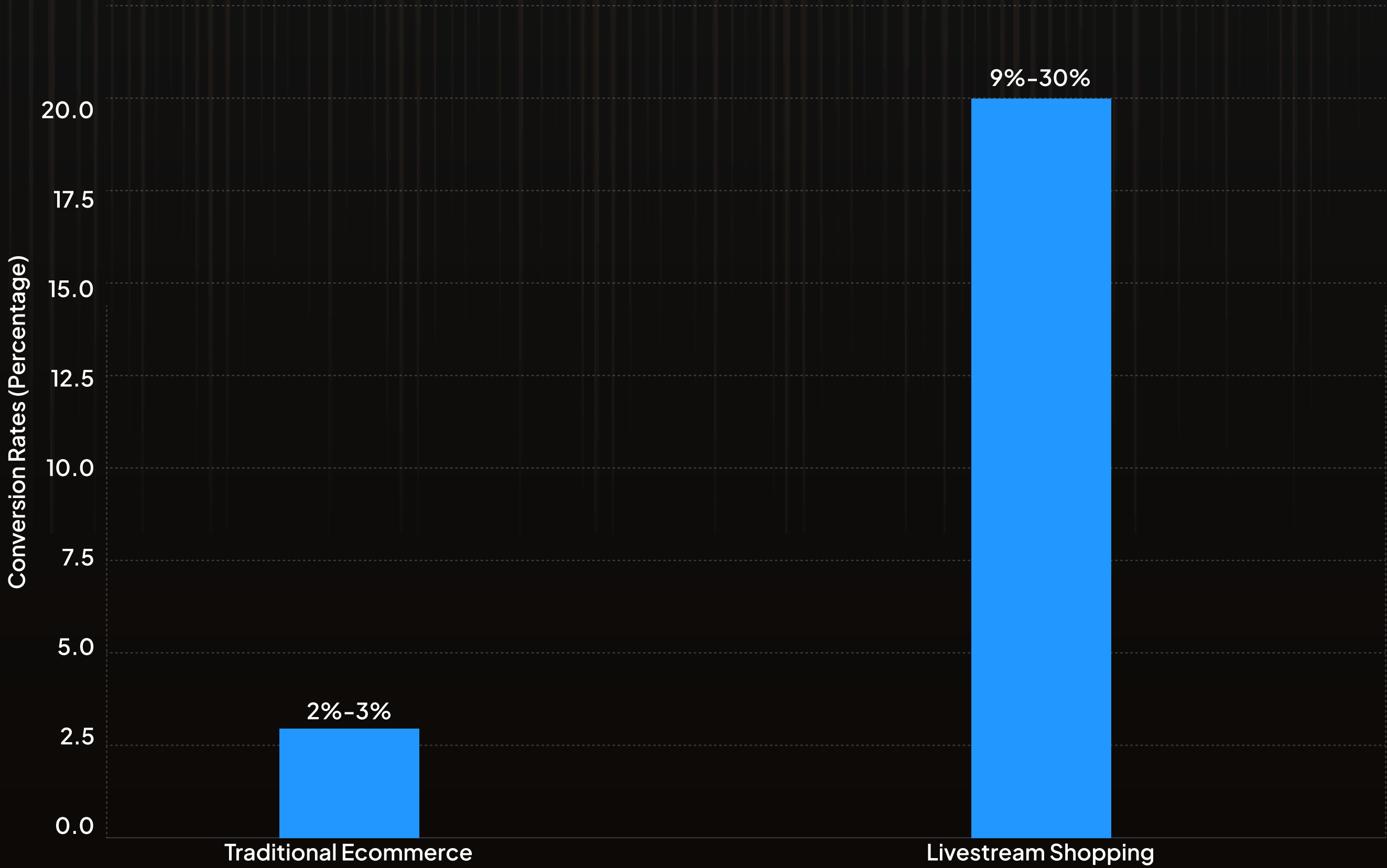
Live commerce drives engagement and conversion differently from traditional online stores. For example, conversion rates during live shopping can range widely beyond typical e-commerce averages, and live formats also accelerate **impulse purchasing**, product discovery, and community-driven buying behavior. These patterns reflect how **entertainment and commerce unify**, turning passive browsing into active buying moments.

Changing Consumption Patterns

Consumer buying behavior is shifting in multiple dimensions:

- **Discovery → Purchase shortcuts:** Short-form video, livestreams, and social commerce replace search-click-buy funnels with **scroll-watch-buy loops**, shortening time from discovery to checkout.
- **Mobile-first experience:** A majority of global e-commerce interactions now occur on smartphones, particularly in emerging markets where mobile internet is primary.

Conversion Rates: Livestream Shopping vs Traditional Ecommerce



Certain categories shine in these environments:

- **Fashion and beauty** consistently dominate live commerce, benefiting from visual demonstration and creator influence.
- **Consumer electronics, home goods, and wellness** also benefit from interactive and social channels.

Web3 shopping builds on the existing behavioral shifts above but adds unique levers:

- **Wallet-native trust loops** (on-chain identity & reputation) reduce purchase hesitation.
- **Cryptographic settlement rails** enable frictionless cross-border and micropayment experiences.
- **Incentive alignment** (rewards, tokens, loyalty on chain) accelerates repeat behavior in ways classic e-commerce loyalty programs cannot.

Within the broader retail context, this means Web3 commerce is another interface on the same customer behavior trends, where discovery, social context, and instantaneous action meet digital or crypto-denominated settlement.

In the flourishing environment, UQUID made a landmark step by launching **the first fully Web3-native livestream shopping session**. Integrating blockchain technology, tokenized incentives, and on-chain settlement, UQUID’s livestream shopping experience allowed users to purchase in real-time using crypto assets directly.

The appeal was immediacy: viewers watched product demos, asked in group chat, received instant answers, and clicked purchase on UQUID app. Checkout completion also hit 89%.

Checkout Completion Rate (2025 Comparison)

Traditional E-Commerce



Web2 Livestream Shopping



Web3 Livestream Shopping (UQUID)



0% 10% 20% 30% 40% 50% 60% 70% 80% 90%

- **Frictionless, 2-Step Payment:** The 89% success is driven by the UQUID app's streamlined purchase flow, which is reduced to a minimum of **2 steps**. This eliminates the cart abandonment typical of multi-step traditional e-commerce checkouts (6-8 steps).
- **Instant Crypto Finality:** Integration with FastPay providers (like Binance Pay, Kucoin Pay) enables **instant crypto settlement**. This removes the 3-5 days clearing risk and payment failures associated with credit cards, guaranteeing high completion.
- **Zero App Switching:** The use of integrated CEX/crypto payments means the entire process stays within the UQUID ecosystem, achieving **zero app switching**. This low-friction experience directly translates high-intent traffic from X (Twitter) into completed transactions.

Checkout Success: How Payments Performed In 2025

3.8.

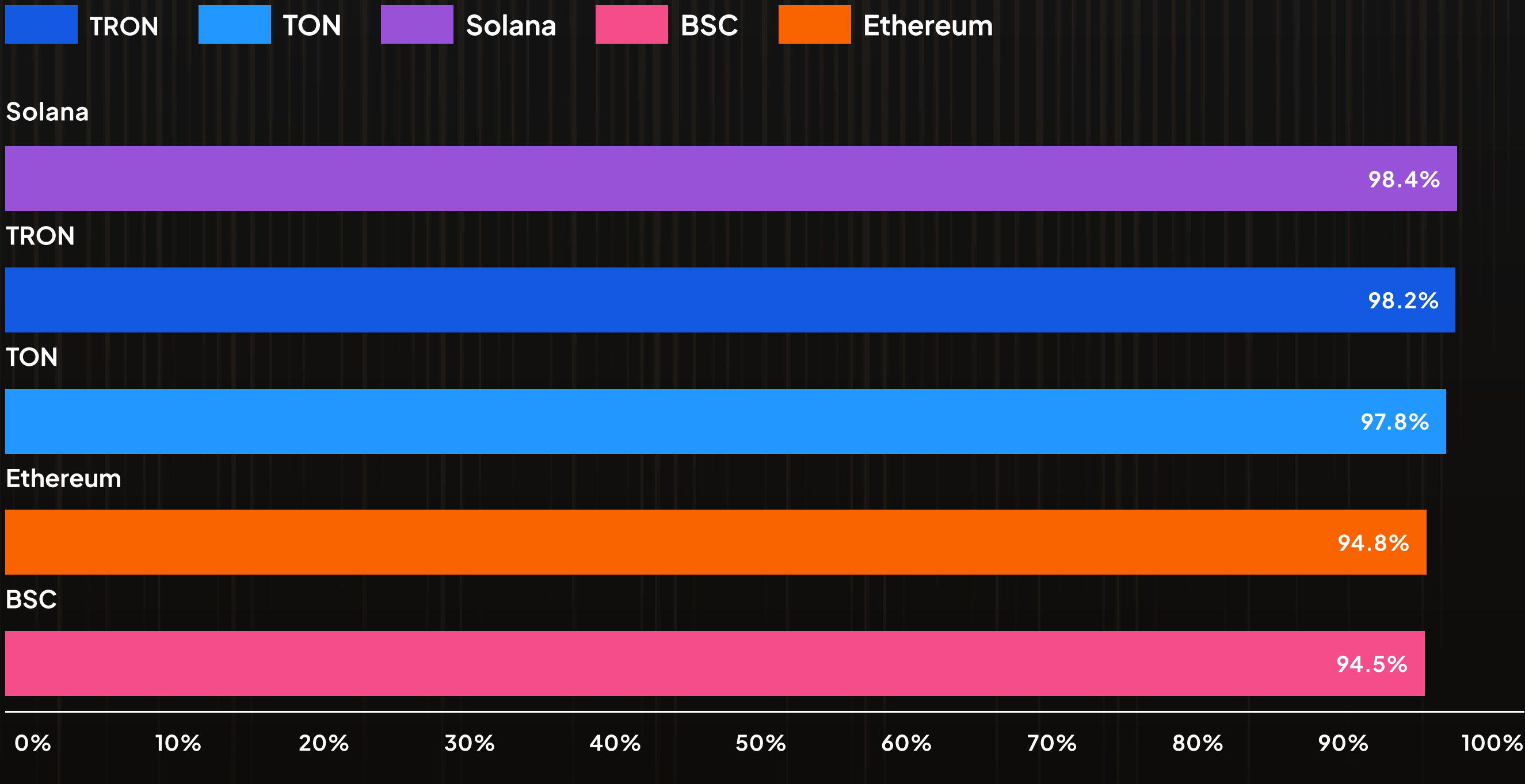
Completion by Payment Method

Payment reliability improved dramatically in 2025, with most major methods clearing 97-99% success rates. Closed-loop payments like UQUID Balance remained almost perfect since they avoided blockchain fees and delays entirely. Exchange methods such as Binance Pay, Bybit Pay, and KuCoin Pay also achieved very high completion, thanks to instant routing.

Completion by Blockchain Network

- **TRON:** Dominated with a **98.2%** success rate, the highest across all chains. Ultra-low fees and strong user familiarity with Energy made transactions smooth and reliable, the clear leader for everyday payments.
- **TON:** Delivered **97.8%** successful swaps. Growing liquidity kept performance stable despite the massive influx of new users.
- **Solana:** Achieved **98.4%** successful swaps (up from 97.1% in H1), demonstrating improved network stability. Solana's integration with major payment processors and institutional-grade infrastructure drove both reliability improvements.
- **Ethereum:** Maintained **94.8%** success rate, with improved reliability for high-value transfers.
- **BSC:** Achieved a **94.5%** success rate. Stable fees and wide CEX-to-wallet usage made it a dependable mid-tier option.

Completion Rate by Blockchain Network on UQUID (2025)



Completion by Transaction Size

Smaller purchases remained highly successful on low-fee networks (TRON/TON), while mid-range carts were still the most fee-sensitive. High-value purchases continued to dominate in reliability, consistently hitting 96–97% completion as buyers checked fees in advance and rarely abandoned the payment once initiated.

Why Transactions Fail

Most failures were driven by predictable patterns: congestion spikes on high-activity chains, wallets missing gas or Energy, and exchange funds locked in non-spot accounts. These issues became a smaller share of total checkouts in 2025, contributing to the highest overall payment success rates recorded on UQUID to date.

Regional Deep Dives

4

In 2025, the "crypto native" ceased to be a distinct demographic. As the user base expanded by **61%** to reach **1.85 million** unique shoppers, the profile of the average user began to mirror the global internet population. We are witnessing a digitally native generation bypassing traditional financial infrastructure entirely.

Latin America (LATAM):
The Flight To Stability

4.1.

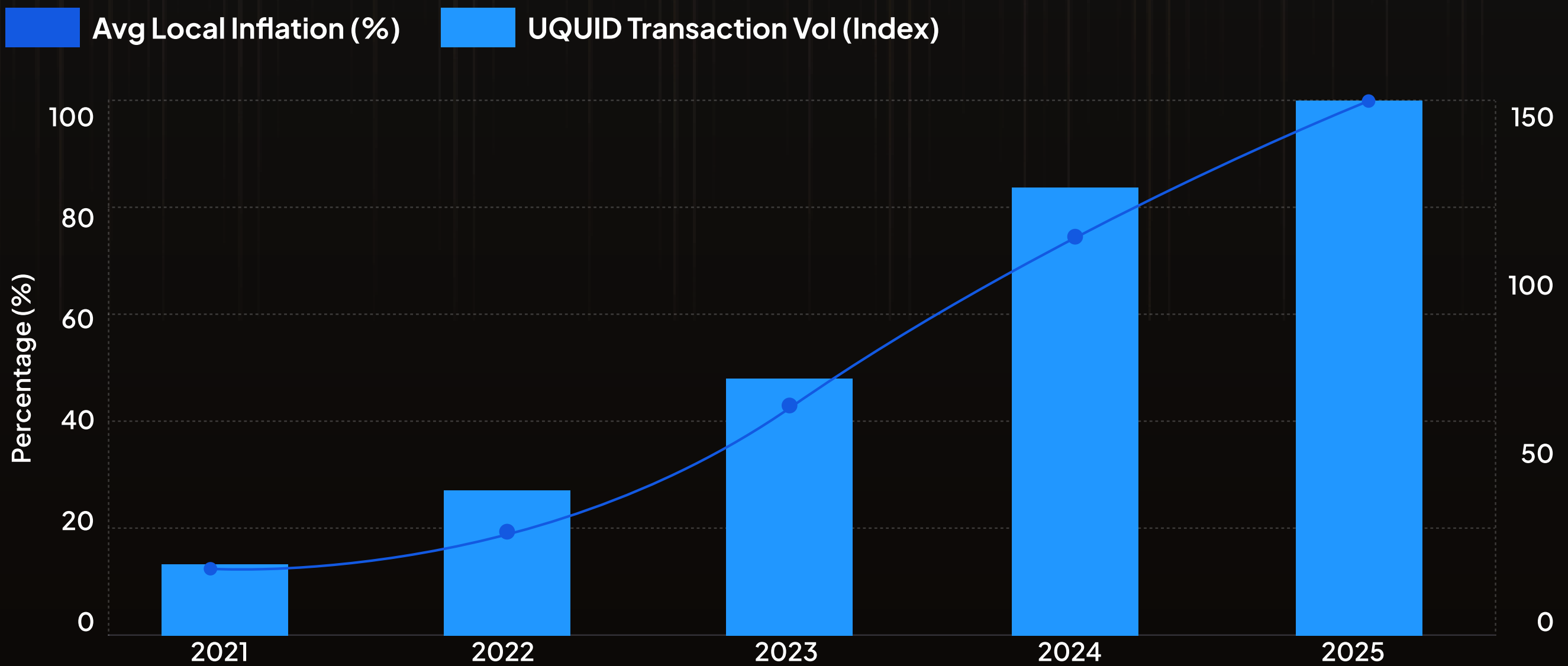
Latin America's 40% global share masks significant regional variation:

- Southern Cone (Argentina, Chile, Uruguay): 18% of global volume (~540,000 transactions). Highest repeat rate at 88%, driven by Argentina's peso crisis and Chile's dollar shortage. USDT-TRC20 market share: 72%.
- Andean Region (Colombia, Peru, Ecuador, Bolivia): 11% of global volume (~330,000 transactions). Fastest growing sub-region at 95% YoY. Ecuador's dollarized economy creates unique stablecoin demand. Remittance-to-retail cycle dominates.

- Brazil: 7% of global volume (~210,000 transactions): Lower penetration due to relatively stable real and strong fintech infrastructure (Pix). Growth concentrated in cross-border e-commerce. USDC share: 8% (highest in LATAM).
- Central America & Caribbean: 4% of global volume (~120,000 transactions). Dominated by El Salvador (Bitcoin legal tender) and Venezuela (hyperinflation refuge). Mobile-first, smallest average transaction size (\$67 vs \$155 platform average).
- The concentration in Southern Cone and Andean regions (29% of global volume combined) reflects where economic instability is most acute. Brazil's lower adoption despite larger population proves that crypto shopping thrives on necessity, not market size.

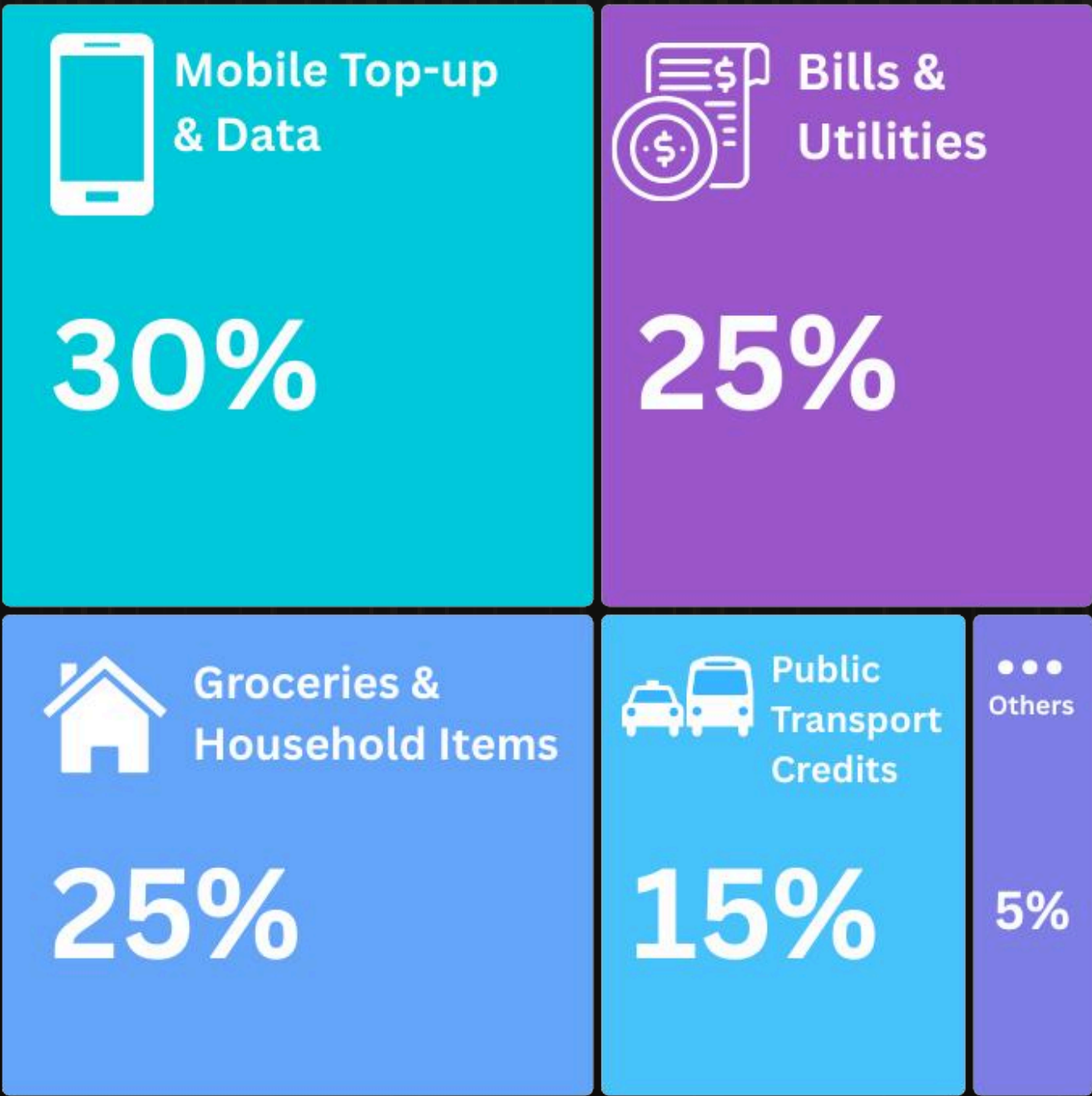
At the center of this behavior is the **flight to stability**. With inflation rising across multiple LATAM economies, **TRON (USDT-TRC20)** serves as the primary financial rail. Crypto shopping and payments have effectively become the main way to purchase daily essentials and pay for bills.

Correlation: Local Inflation Rates vs. UQUID Transaction Volume (LATAM 2025)



LATAM users primarily purchase **essential daily services**, mobile top-ups, utility bills, groceries, public transportation credits, and household items. These categories consistently dominate the region’s volume because UQUID acts as the quickest, most reliable bridge from stablecoins to real-life needs.

UQUID Consumption Share (2025): Latin America



The region also holds a 73% repeat purchase rate, the highest globally. That number highlights a simple truth: in LATAM, UQUID is not a convenience, it is a daily habit, a buffer against volatility, and a system that reliably translates digital value into real-world survival.

User Profile: María, 34, Buenos Aires

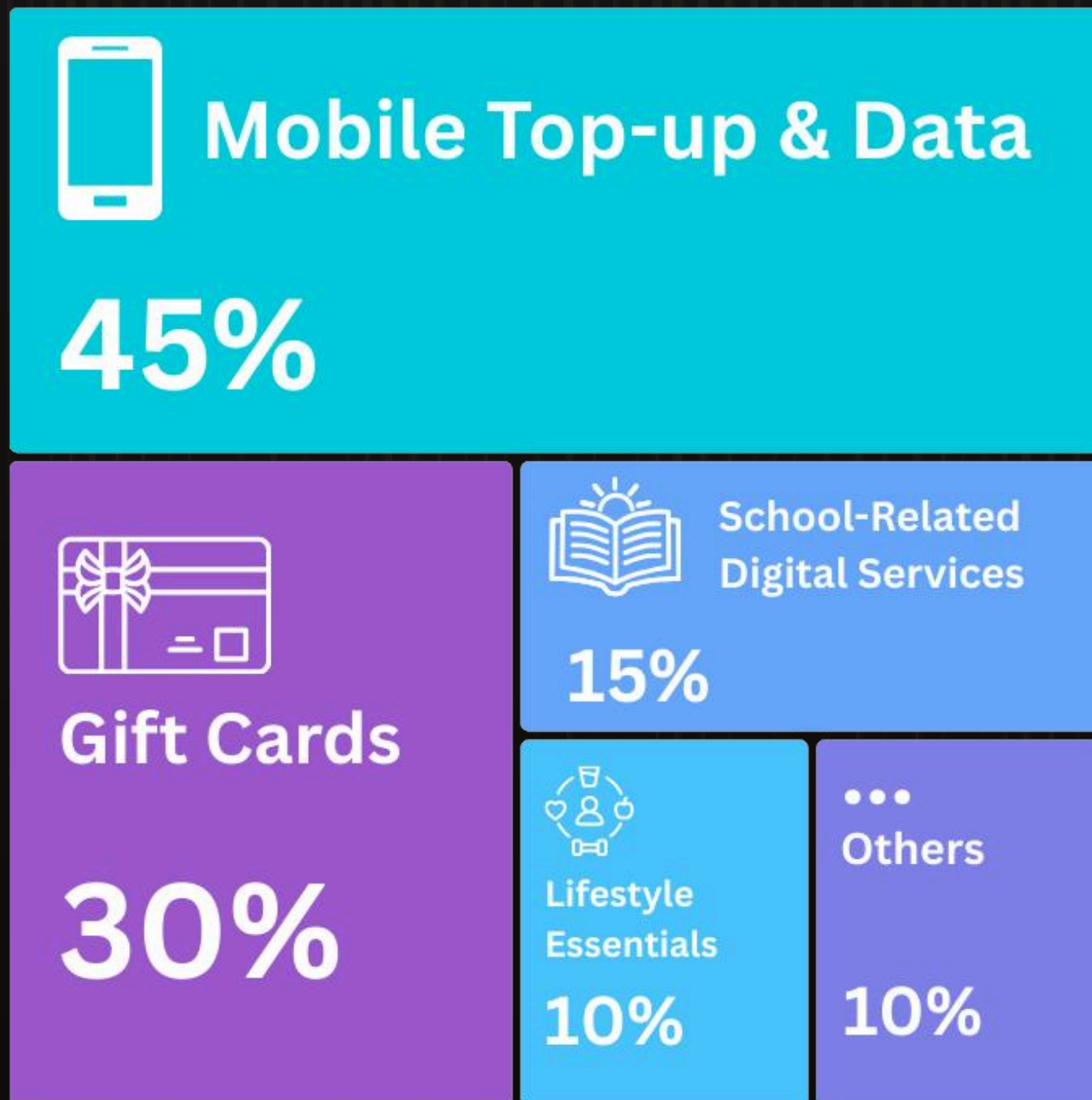
"I get paid in pesos on Friday. By Monday morning, it's worth 15% less. I tried keeping dollars under my mattress, but that's dangerous and I can't spend them easily. Now I convert to USDT the moment my salary hits. Then throughout the month, I use UQUID to pay my electricity bill, buy mobile credit, and even get grocery vouchers. To me, this isn't 'crypto', it's just money that doesn't disappear overnight. Last month I saved enough on the exchange rate difference to buy my daughter new school supplies. That's real."

Sub-Saharan Africa:
The Remittance-To-Retail Economy

4.2.

Sub-Saharan Africa became one of the fastest-growing crypto commerce regions in 2025, recording **69% YoY growth** and contributing **18%** of global volume. What they buy mirrors the continent's practical priorities: **mobile data (airtime), electricity tokens, and school-related digital services**. Airtime and electricity alone account for the majority of African checkout volume.

UQUID Consumption Share 2025: Sub-Saharan Africa



Network choice is also a defining factor. African users operate with extremely thin margins and have zero tolerance for gas fees. This economic sensitivity naturally pushes adoption toward **TRON and Polygon**, where users can transact reliably for almost nothing. The result is a **full remittance-to-retail cycle** that bypasses banks entirely.

User Profile: Chidi, 28, Lagos

My brother works in Dubai and used to send money through Western Union. It took 3–4 days, cost him \$25 in fees, and I had to travel 45 minutes to pick it up. Now he sends USDT on TRON. It arrives in 3 minutes and costs less than one naira in fees. I immediately use UQUID to buy airtime for my phone, pay for electricity tokens, and sometimes get groceries through gift cards. The whole thing, from him sending to me buying what I need, takes less than 10 minutes. The bank branch doesn't even know I exist anymore. Why would I go back?

Southeast Asia & Asia-Pacific: The Social Commerce Laboratory

4.3.

Asia-Pacific contributed 20% of global volume in 2025. While the share of total volume normalized, the frequency of shopping is among the highest in the world. Unlike regions where crypto is primarily used for stability, here it thrives as a tool for community interaction, digital lifestyle spending, and fast-moving social trends.

The main engine is **Community-First Consumption**. Group chats and super-apps (like Telegram and localized CEX apps) are the true shopping malls of Asia. Users constantly share product links, compare deals in real time, and even coordinate joint purchases.

Asia also leads the world in **Gaming Credit purchases**. On UQUID, top Asia purchases include **gaming top-ups, streaming subscriptions, and gift cards**, all items that match the fast, social, mobile-first culture.

UQUID Consumption Share 2025: Southeast Asia & Asia-Pacific



User Profile: Jessica, 27, Singapore

I'm in 12 different Telegram groups from gaming, fashion, university friends, crypto traders. When someone shares a good deal on Steam keys or a discount on GrabFood vouchers, I buy it right there in the chat using TON. No switching apps, no copying wallet addresses, just click and done. Last week I spent \$3 on Mobile Legends diamonds, \$8 on a Grab voucher, and \$15 on a Dunkin Donuts gift card. My friends don't even realize we're using crypto. To us, Telegram IS the mall. The payment just happens to be in crypto because it's faster than linking my bank card.

Another defining characteristic is the region's comfort with micro-transactions. Small \$2-\$8 purchases happen constantly throughout the day. BSC remains the dominant network here due to historic adoption, but TON is rapidly eating into market share as younger users adopt mobile-native payment flows. In short, SEA is where social dynamics, digital culture, and crypto payments merge.

Products & Categories: What Crypto Shoppers Buy & Why

5

The 2025 catalog expansion to 178 million items revealed the psychological dualism of the crypto holder. We are seeing a distinct split between "Survival Spending" (Digital Goods) and "Wealth Signaling" (Physical Goods).

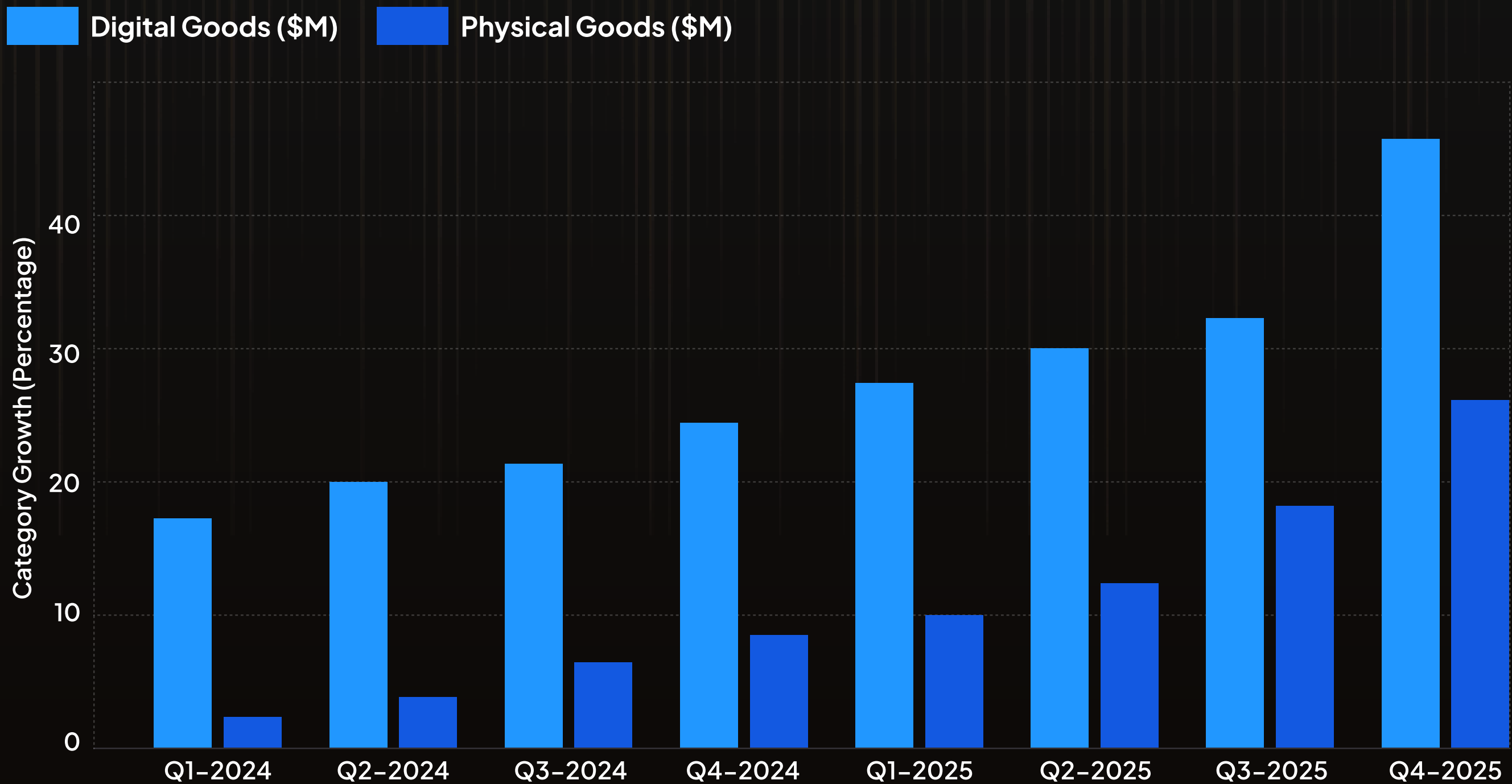
The Shift To Physical Commerce: Explosive Growth

5.1.

2025 marked a turning point for UQUID’s marketplace structure. What was once a platform dominated by digital goods evolved into a far more balanced ecosystem as physical commerce finally reached mass adoption.

While Digital GMV grew steadily, **Physical GMV surged 283%**, powered by both demand and better user experience. The result was a marketplace where digital services remained the daily driver, but physical retail became the new growth engine.

Product Category Growth on UQUID: Digital vs. Physical (2025)



Two forces fueled this surge.

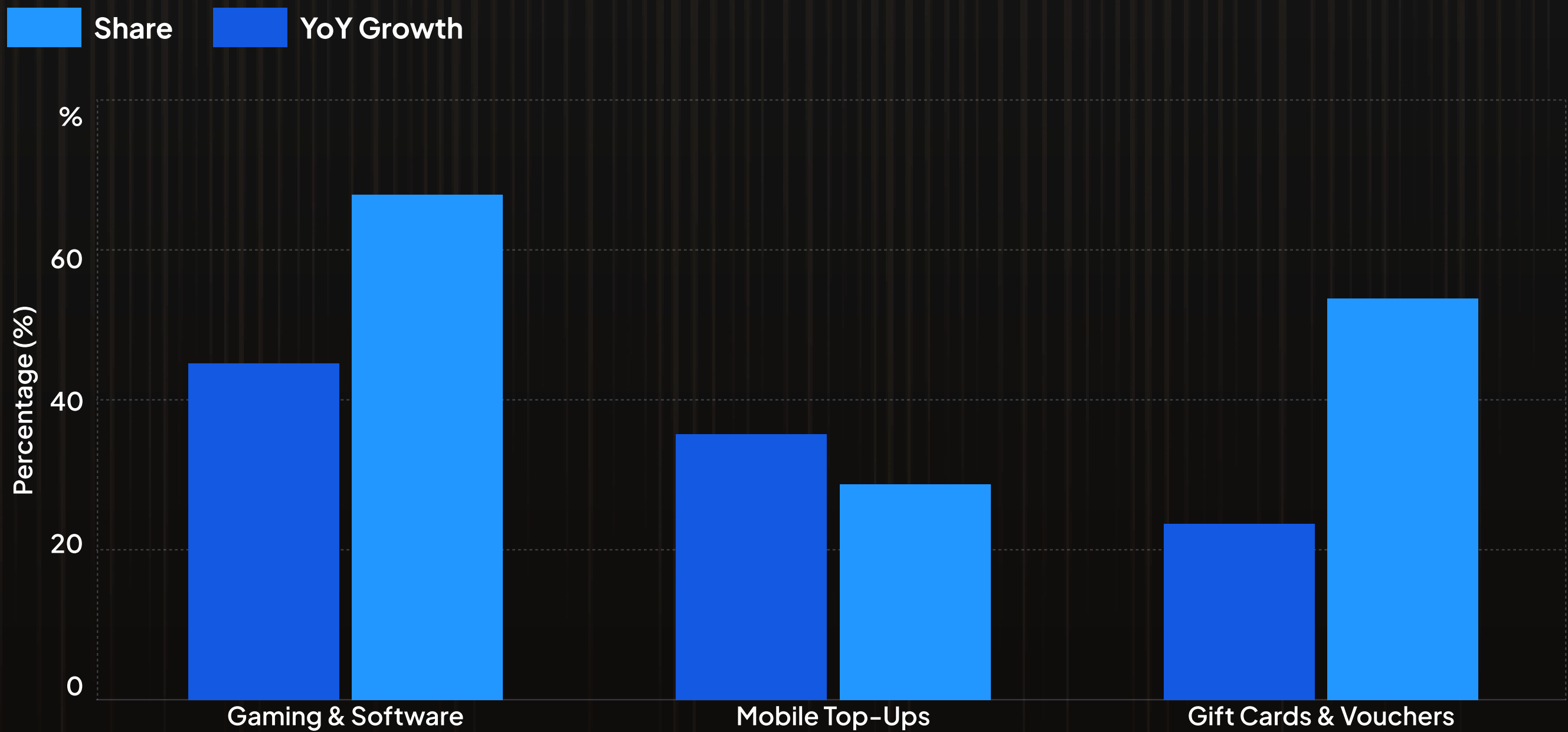
- **Payin3**, UQUID’s crypto-native Buy Now Pay Later system: It solved the biggest psychological barrier in crypto shopping: upfront liquidation. Users could split payments into three interest-free installments.
- **Infrastructure Maturation**: With improved logistics and CEX-integrated checkouts, the "trust gap" for physical deliveries closed significantly.

Digital Goods: The Daily Engine Of Crypto Commerce

5.2.

Digital goods remained the backbone of UQUID in 2025, growing 49% YoY. Unlike the explosive rise of physical products, digital spending was driven by routine, everyday usage: topping up phones, buying game credits, and converting crypto into brand vouchers.

UQUID Digital Items Growth in 2025



- **Mobile Top-Ups** held **35% share (+30% YoY)** and delivered the highest retention, especially after UQUID introduced Auto-Top Up in Q2.
- **Gaming & Software** led the category with **42% share (+65% YoY)**, powered by the “Play-to-Pay” loop. Users earning crypto through P2E games re-spent it instantly on Steam keys and console credits.
- **Gift Cards & Vouchers** captured **23% (+55% YoY)** as users adopted them as a simple “crypto debit” alternative, loading Amazon or Uber vouchers instead of converting tokens to cash.

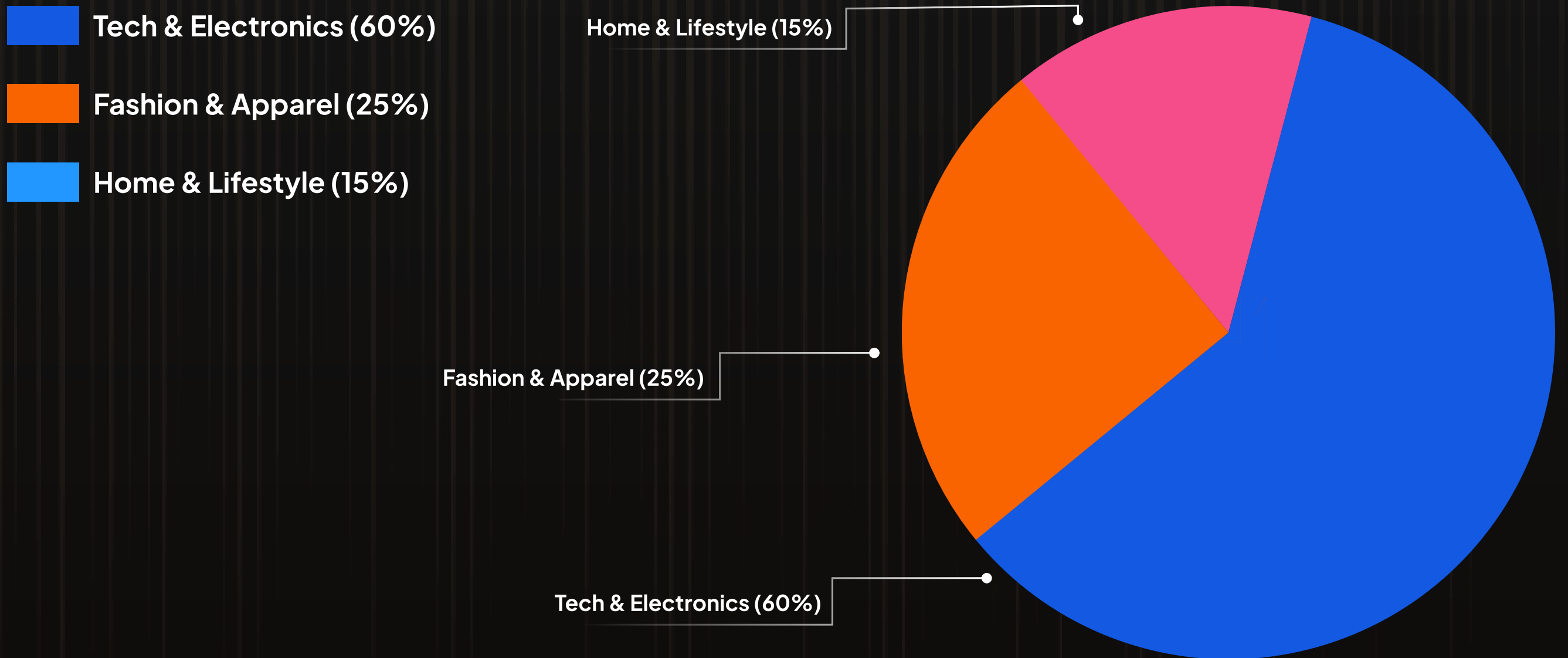
Regional patterns reinforced these behaviors. In Southeast Asia and Africa, digital spending centered on mobile data and airtime. In Europe, users relied on gift cards as an off-ramp. Overall, digital goods remained the most stable and high-velocity part of UQUID’s ecosystem.

Physical Goods: Crypto’s Leap Into Real-World Value

5.3.

Real-life products became the breakout story of 2025, surging +283% YoY. This proved that crypto is no longer “internet-only money”, it’s now a tool for acquiring real assets and upgrading lifestyles.

Physical Product Categories Share by Volume



- **Tech & Electronics** dominated with **60% share**, fueled by the rise of Payin3 and the Bitcoin "Wealth Effect."
- **Fashion & Apparel** captured **25%**, largely driven by the increase in female users and lifestyle-focused buyers demanding sneakers and luxury streetwear.
- **Home & Lifestyle** held **15%**, with strong consistency in inflation-prone regions where appliances became a way to lock in value.

In essence, real-life products became crypto's bridge to the real economy. If digital goods are the heartbeat of UQUID, real-life goods are the proof that crypto spending is entering a mature, asset-driven phase, one where tokens translate directly into tangible lifestyle upgrades.

Payment Infrastructure

6

In 2025, UQUID processed transactions across 11 major blockchain networks, supporting 100+ cryptocurrencies through 5 centralized exchange payment gateways. When a single network experiences congestion or fee spikes, users need alternatives. When users prefer different wallets, merchants need flexibility. When regional preferences vary, platforms need adaptability.

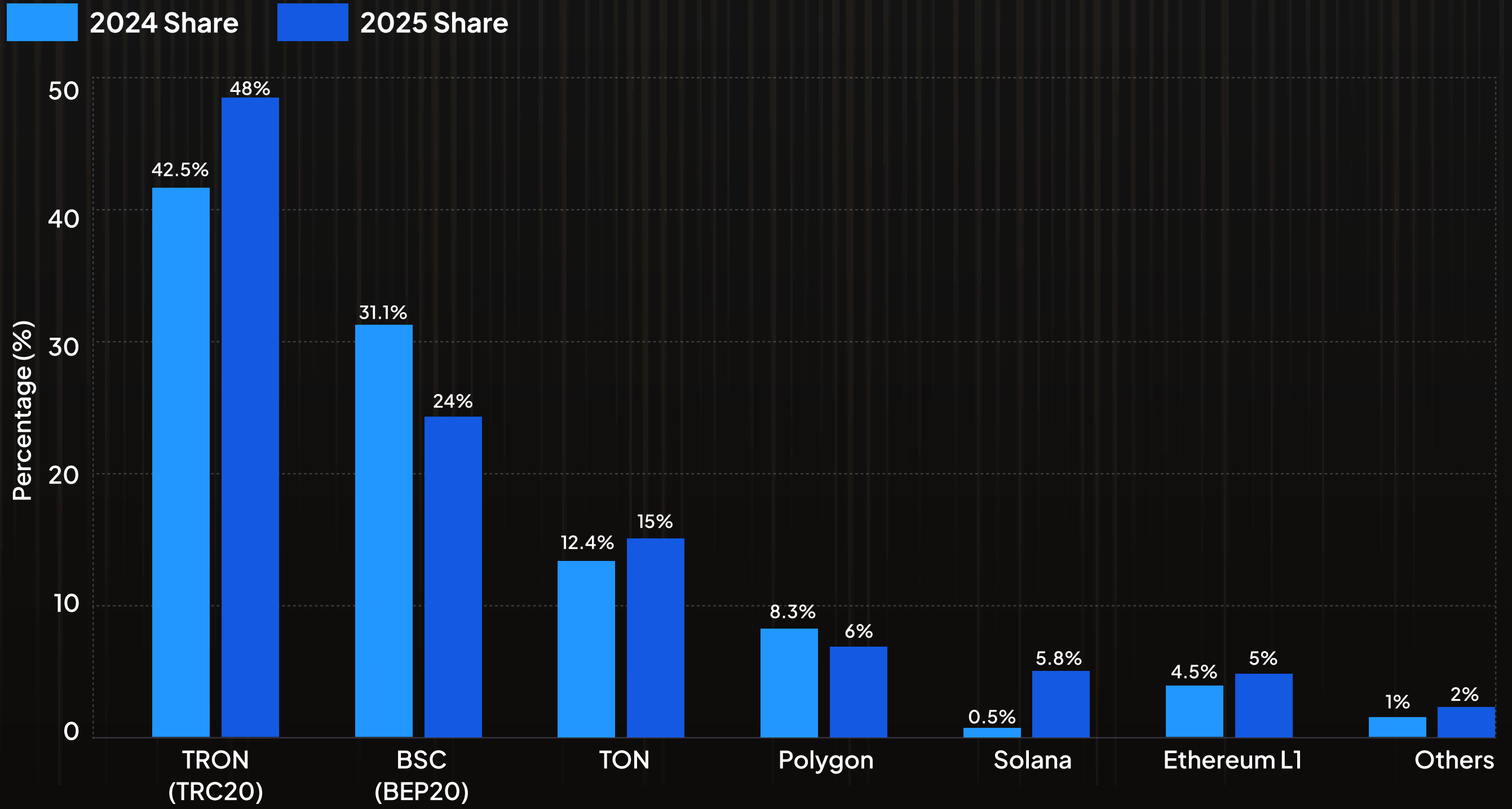
This section reveals which networks won, which struggled, why stablecoins dominated 92% of transactions, and how 2025's infrastructure expansions reshaped crypto commerce.

Multi-Chain Distribution

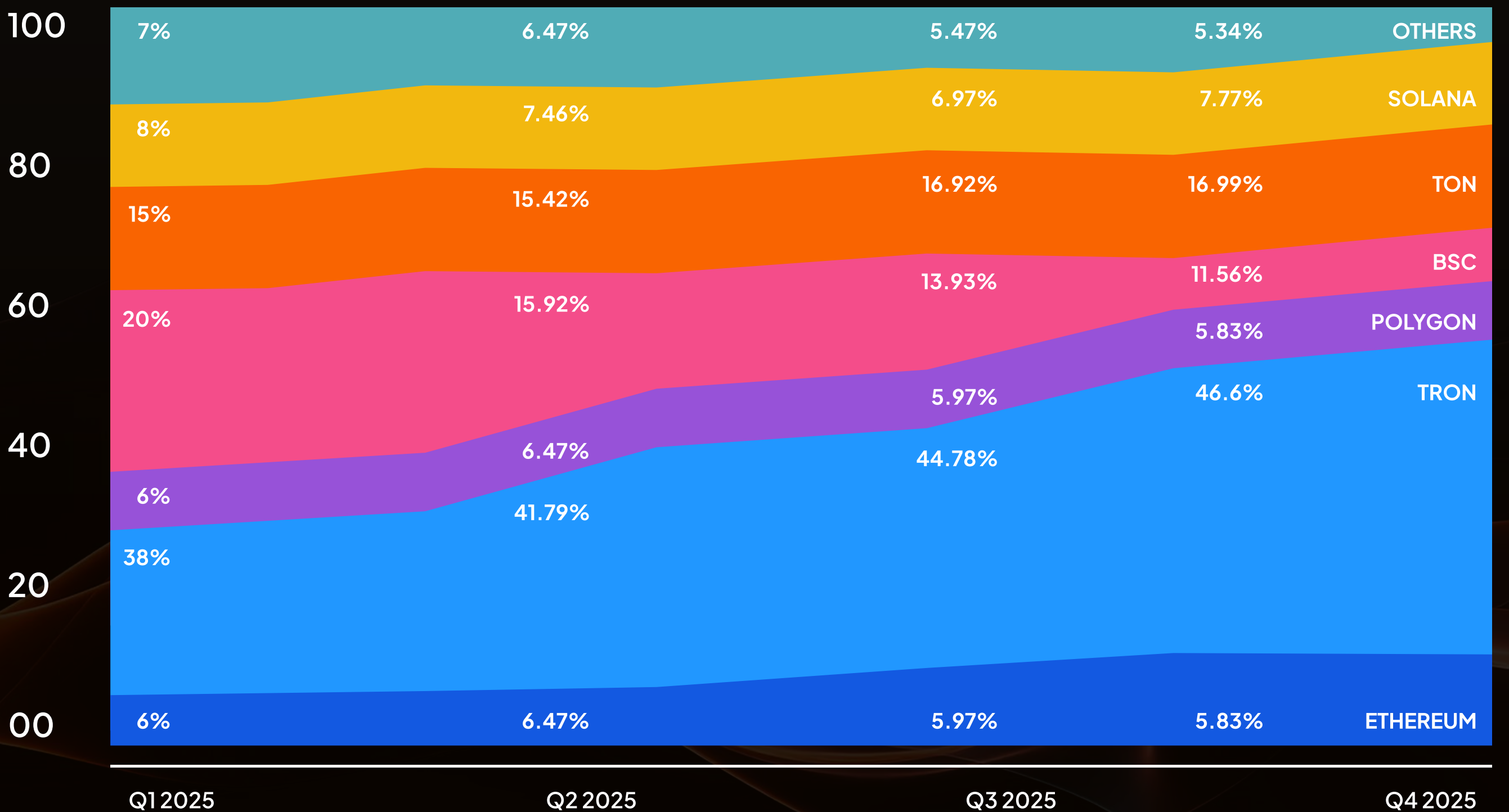
6.1.

Blockchain Market Share (2025)

Blockchain Market Share (2025)



TRON solidified its position as the dominant blockchain, growing its share from 42.5% in 2024 to 48% in 2025. This significant increase reinforces its status as the preferred settlement layer, likely due to its low transaction costs and reliability. BSC remains the second best choice among users. TON and Solana demonstrated the most dynamic growth, indicating increasing diversity in user choice. Moreover, Both Ethereum L1 and Polygon saw minor shifts, with Ethereum L1 slightly increasing from 4.2% to 5% and Polygon declining from 8.3% to 6%. This indicates that high-fee chains are still gaining traction, thanks to familiarity and popularity.

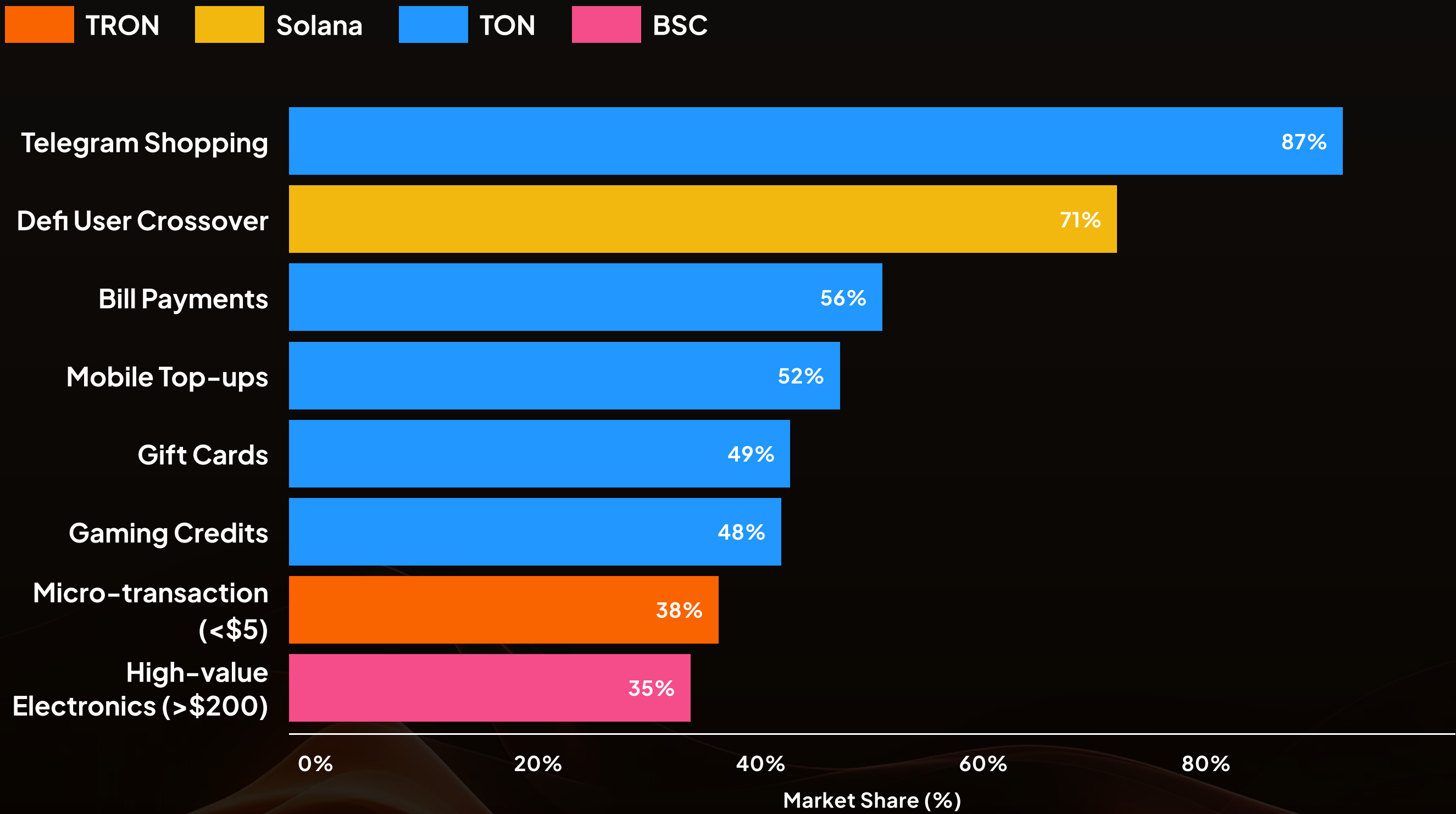


Use Case Fit by Network

The current 2025 market share distribution is primarily driven by how each network addresses critical user needs for specific use cases.

- **TON** dominates the highest-share niches: its overwhelming 87% share in **Telegram Shopping** is due to its **native integration** within the Telegram ecosystem, and its 38% share in **Micro-transactions** is secured by providing the **lowest practical fees**.
- **TRON** leads across utility payments, with its proven **reliability** being the decisive factor for its 56% share in **Bill Payments** (where users "can't afford failures") and its 49% share in **Gift Cards** (demanding reliable code delivery). Furthermore, TRON's **speed and reliability** drive its success in **Mobile Top-ups** 52% and the need for **instant delivery** secures its 48% in **Gaming Credits**.
- Meanwhile, Solana is the network of choice for users who bridge their crypto assets into real-world shopping (the DeFi Crossover segment). A dominant 71% of this market utilizes Solana, primarily due to its existing wallet and user infrastructure, which makes it easy to switch from DeFi applications to commerce. Lastly, **BSC** holds a 35% share of **High-value Electronics** transactions, as its architecture is often considered **better suited for larger amounts** due to liquidity and stability factors.

2025 Market Share by Use Case and Best Network



Why TRON Still Wins: Economics, Speed, And Trust

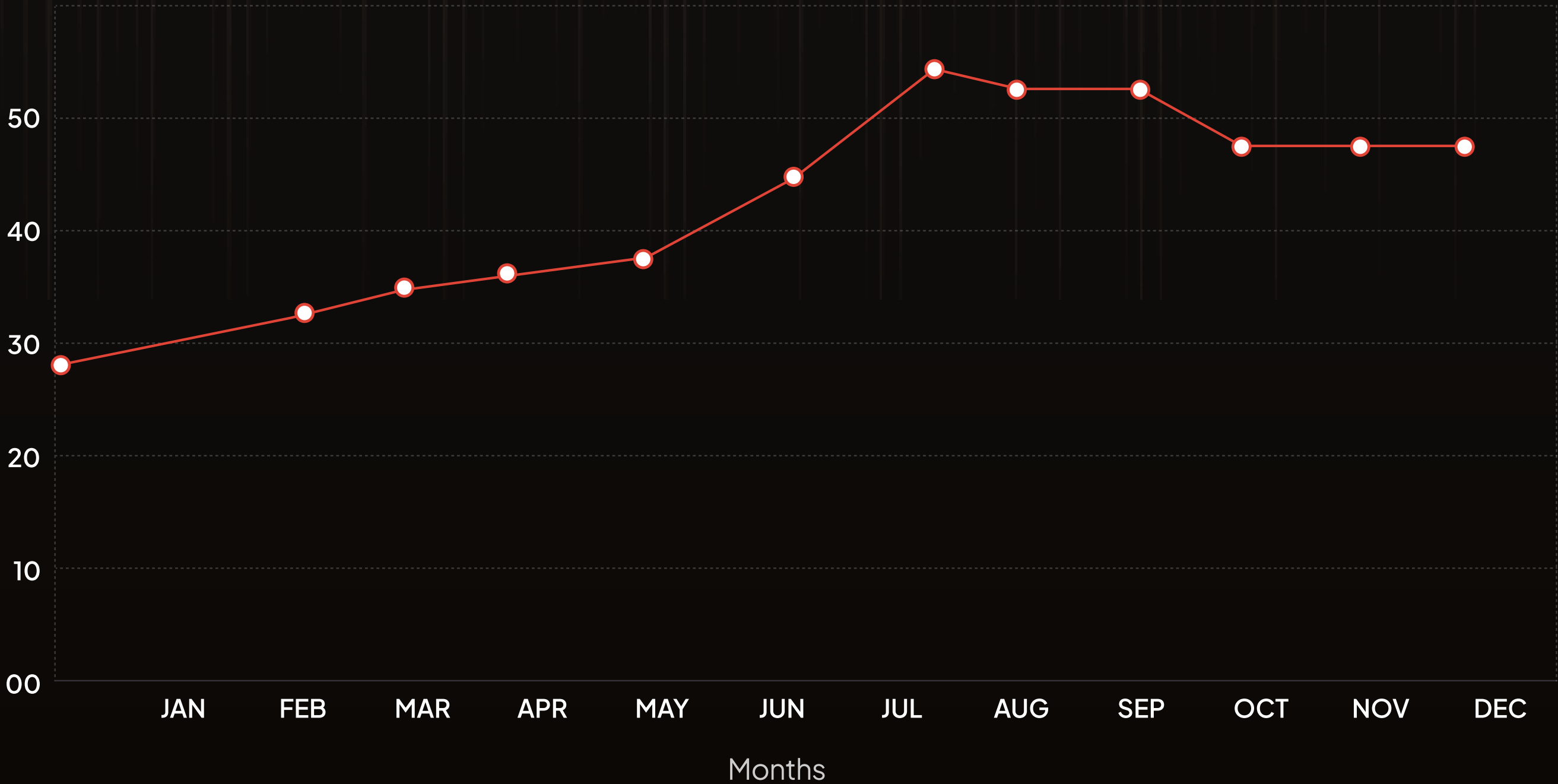
6.2.

The 2025 data from the UQUID platform unequivocally establishes TRON as the undisputed leader in real-world crypto commerce, solidifying its position as the preferred blockchain for everyday consumer transactions.

Market Share Consolidation:

By year-end, TRON's share of total transaction volume on UQUID reached 48.0%, up from 42.5% in 2024. This growth peaked at 54% during H1 2025, demonstrating its market resilience and ability to command nearly half of all crypto shopping activity.

TRON's Monthly Transaction Share Trend on UQUID (Jan-Dec 2025)



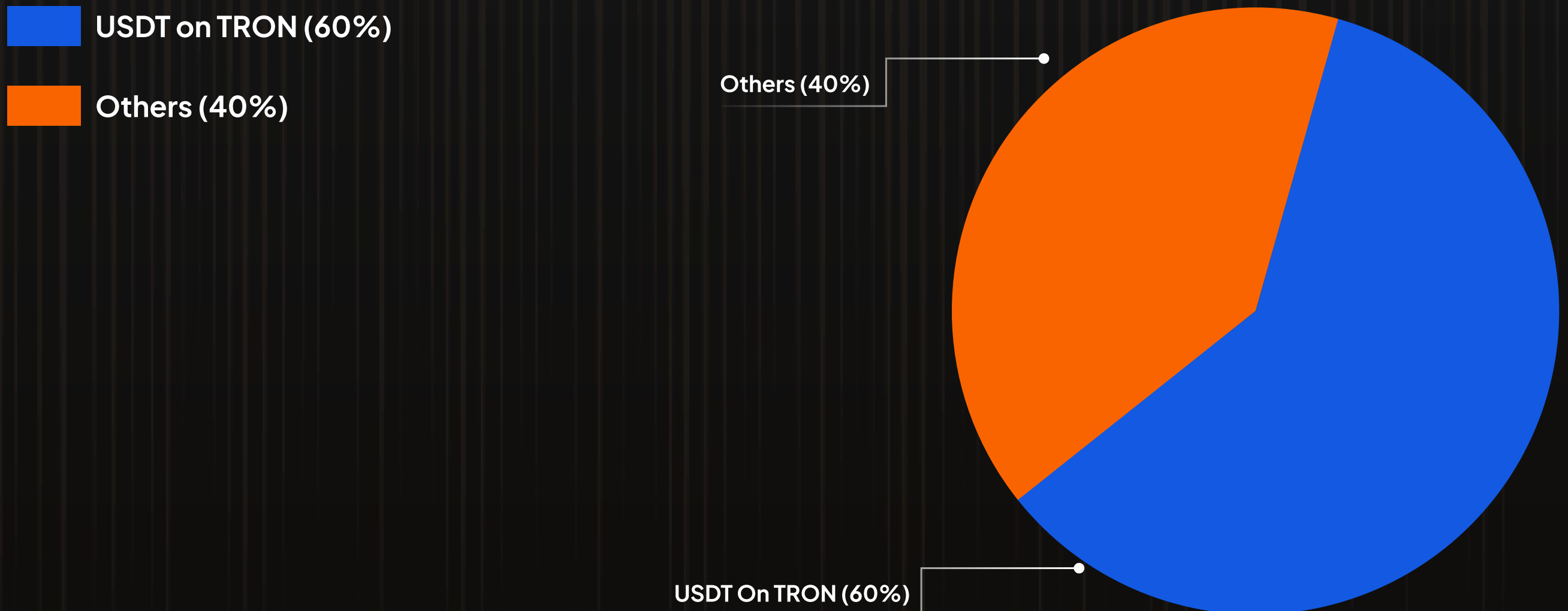
Overall Growth:

This consolidation was fueled by an enormous surge in platform activity, with total transaction volume experiencing a **+72% Year-over-Year (YoY) increase**. This figure highlights that TRON is not just shifting market share, but is actively driving new utility and mass adoption within the e-commerce space.

Stablecoin King

TRON's core advantage is confirmed by its supremacy in stablecoin transfers. **USDT on TRON** increased its share to command a full **60% of all stablecoin transaction volume** on the platform, establishing it as the number one digital rail for purchasing stability.

USDT on TRON Share of Stablecoin Transaction Volume on UQUID (2025)

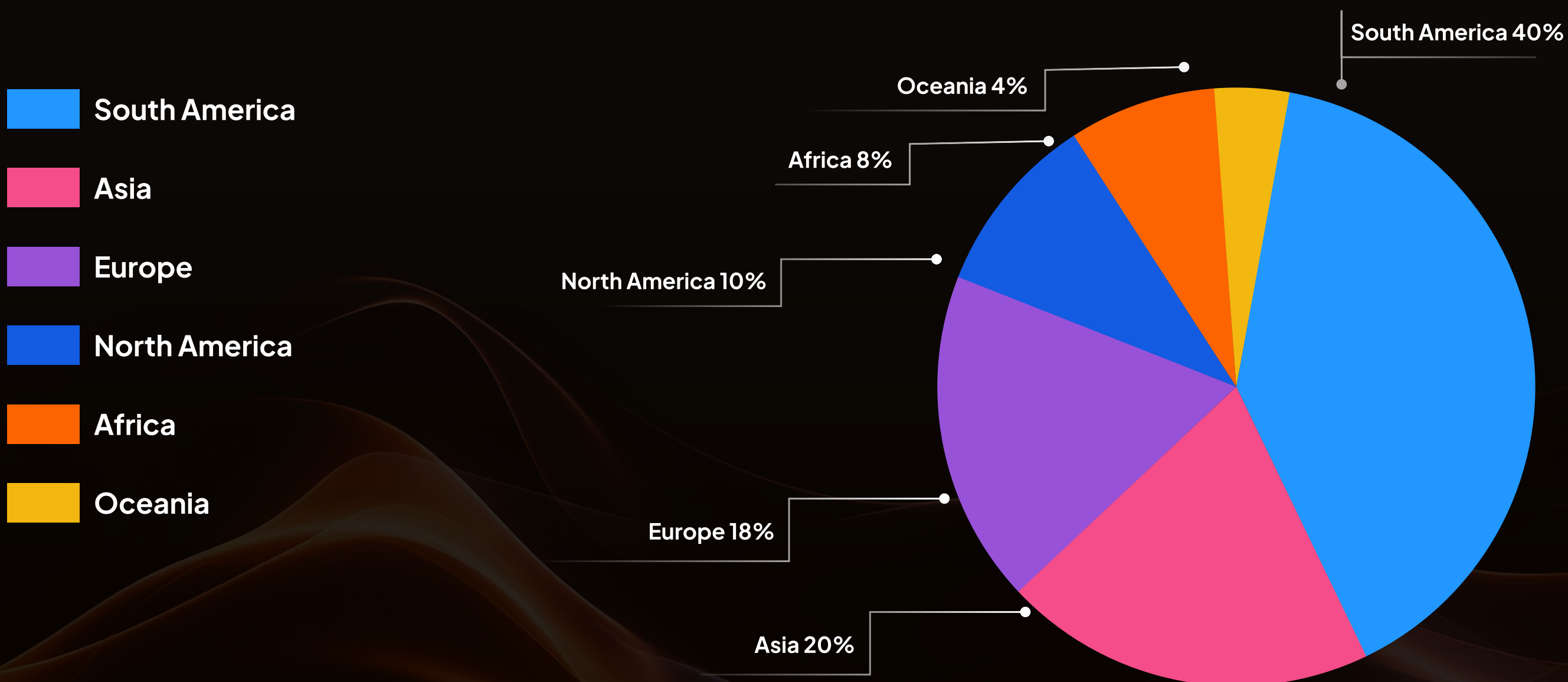


Regional Hyper-Adoption

However, **TRON's** dominance in crypto commerce is **highly regionalized**. In **Latin America** (40%) and **Asia** (20%), TRON functions as the default settlement layer for everyday spending, driven by USDT liquidity, low transaction costs, and weak local banking infrastructure. These regions alone account for the majority of TRON's transaction growth in 2025.

Conversely, **Europe** (18%) and **North America** (10%) show structurally lower TRON adoption. In these markets, established card networks, L2s, and regulatory preferences limit the role of TRON to niche use cases. This confirms that TRON's strength lies not in replacing legacy payments globally, but in serving high-growth markets where cost efficiency matters most.

Global Distribution of TRON's Total Transaction Volume (2025)



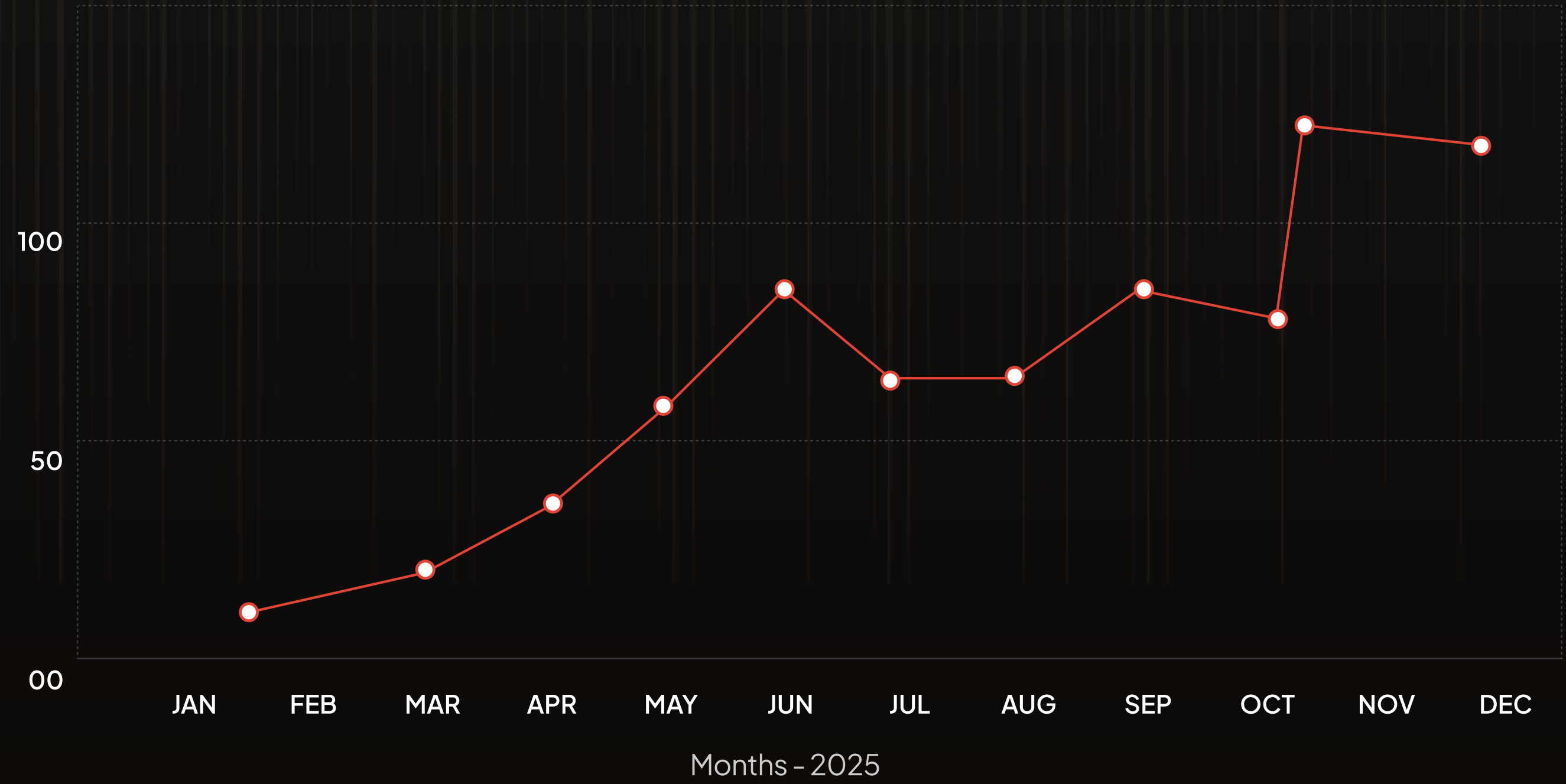
This pattern suggests that TRON's strength lies less in speculative growth and more in **Markets Where Low-Cost Payments Solve Concrete Economic Problems**. In 2025, TRON did not expand everywhere, it **Deepened Where Utility Mattered Most**.

TON's Growth After The Hype Cycle

6.3.

TON increased its market share from **12.4% in 2024** to **15% in 2025**, but its trajectory reflects **post-hype normalization rather than uninterrupted expansion**. Early-year growth was driven by Telegram's Tap-to-Earn mechanics and mini-app distribution, pushing transaction volumes sharply upward through Q2.

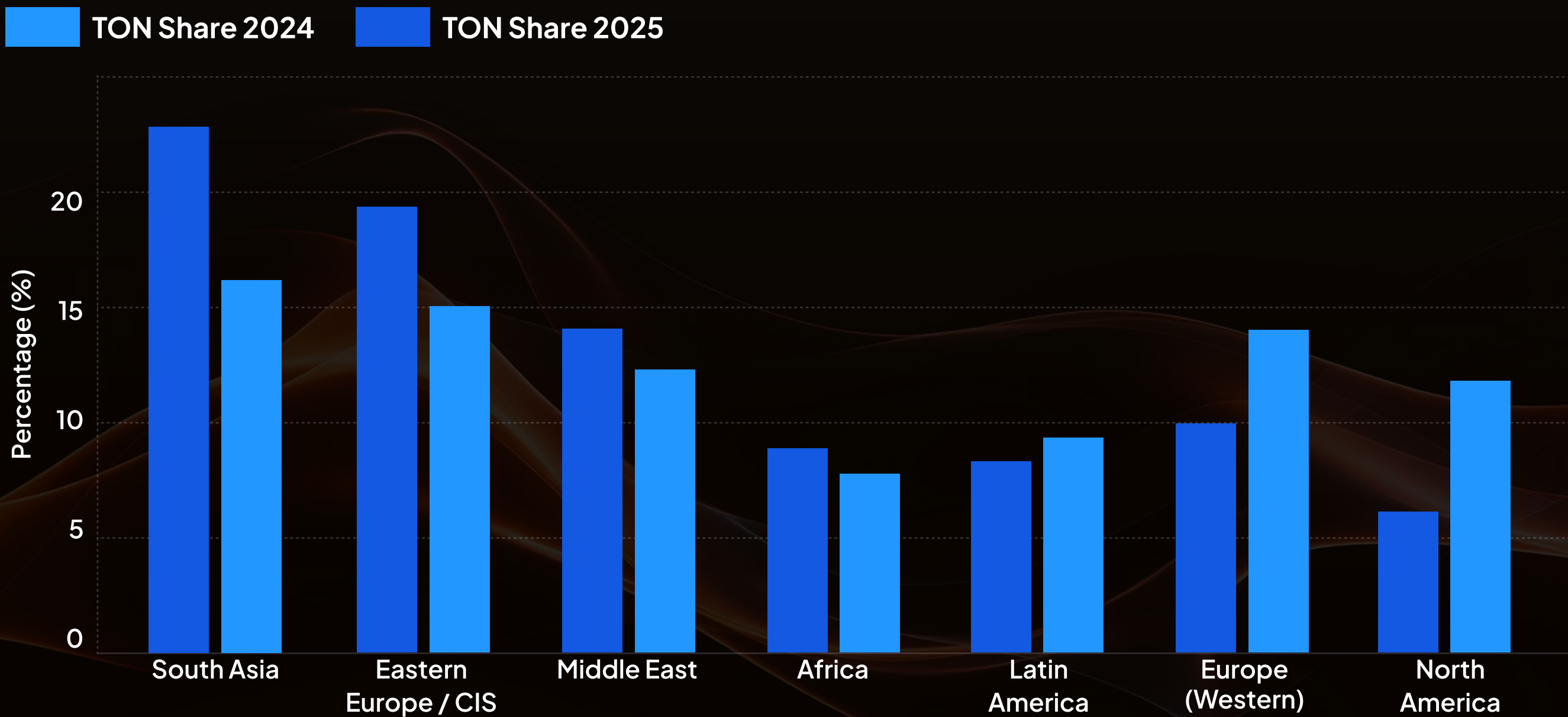
Monthly Growth Curve of Crypto Shopping on Telegram:



From July to October, TON entered a **plateau phase** as speculative engagement cooled. Growth resumed in Q4 following **shopping campaigns and wallet-level integrations**, confirming that TON's long-term value lies in **embedded commerce**, not incentive-driven onboarding alone.

Geographic Concentration: Rebalancing in 2025

TON Transaction Share by Region : 2024 vs 2025



TON's performance in 2025 was defined less by overall growth and more by **regional rebalancing**. Following the decline of Tap-to-Earn activity, TON usage **contracted across Southeast Asia and CIS markets**, where early adoption had been driven heavily by incentive-based gaming mechanics rather than sustained commerce demand.

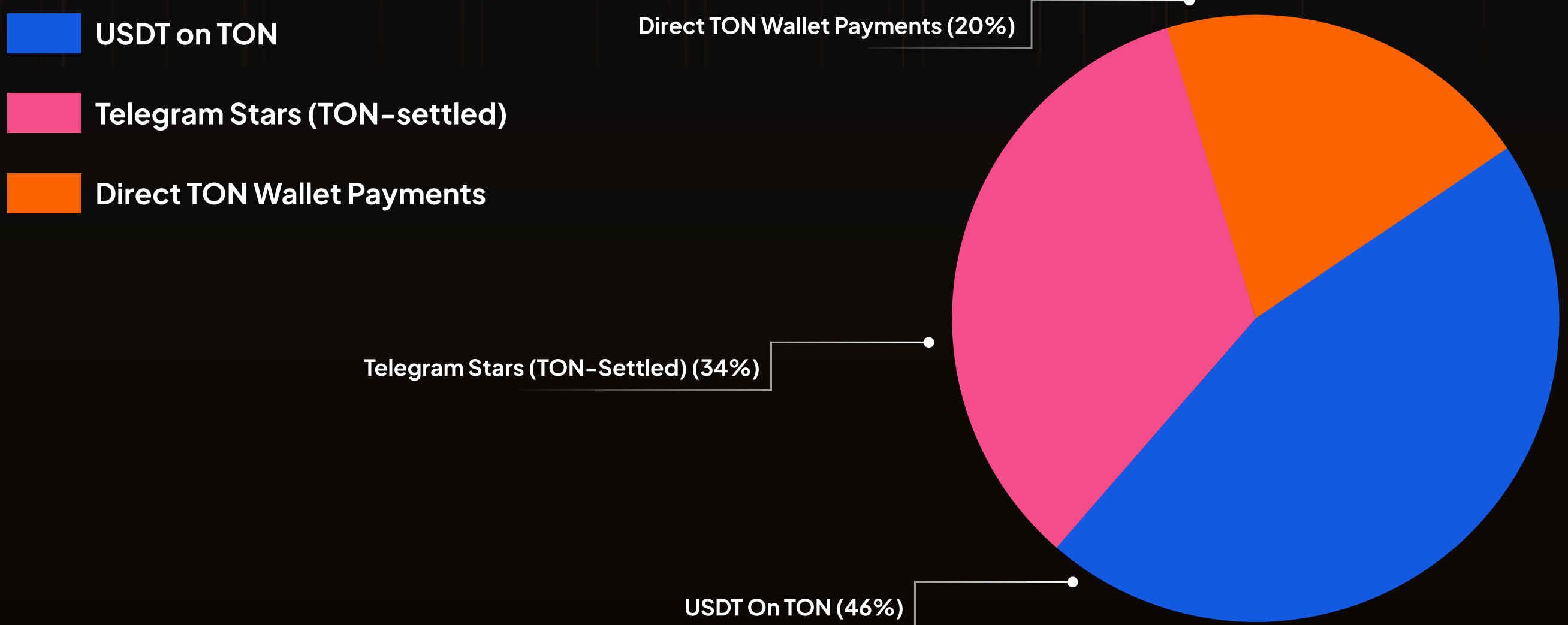
At the same time, TON expanded meaningfully in **Western Europe and North America**, where its integration with Telegram mini-apps and **Telegram Stars** repositioned the network toward payments, subscriptions, and creator-led commerce. North America, in particular, recorded the fastest TON growth of any region, with transaction share nearly doubling year-over-year.

This divergence confirms that TON is transitioning from an incentive-led adoption phase to a **utility-driven regional model**, gaining traction in markets where messaging-based payments and in-app purchases are replacing standalone shopping apps.

The Rise of Telegram Stars

A key structural shift behind TON's sustained relevance in 2025 was the introduction and gradual adoption of **Telegram Stars**, Telegram's native in-app payment unit designed for digital goods, tipping, subscriptions, and mini-app commerce. Telegram Stars supported **repeat, low-friction spending behavior**. Stars lowered psychological and technical barriers by abstracting blockchain complexity, allowing users to pay inside Telegram without direct wallet management, gas estimation, or token switching.

TON Transactions by Payment Type (H2 2025)



Why Telegram Stars Mattered

- **Friction reduction:** Users spent Stars like in-app credits rather than crypto assets, increasing conversion rates for small-value purchases.
- **Commerce-native use cases:** Stars were primarily used for **digital goods, memberships, in-app features, and live commerce interactions**, aligning closely with UQUID's Telegram shopping flows.
- **Behavioral shift:** Payments moved from speculative participation to consumptive activity, reinforcing TON's role in everyday commerce rather than campaign-driven spikes.

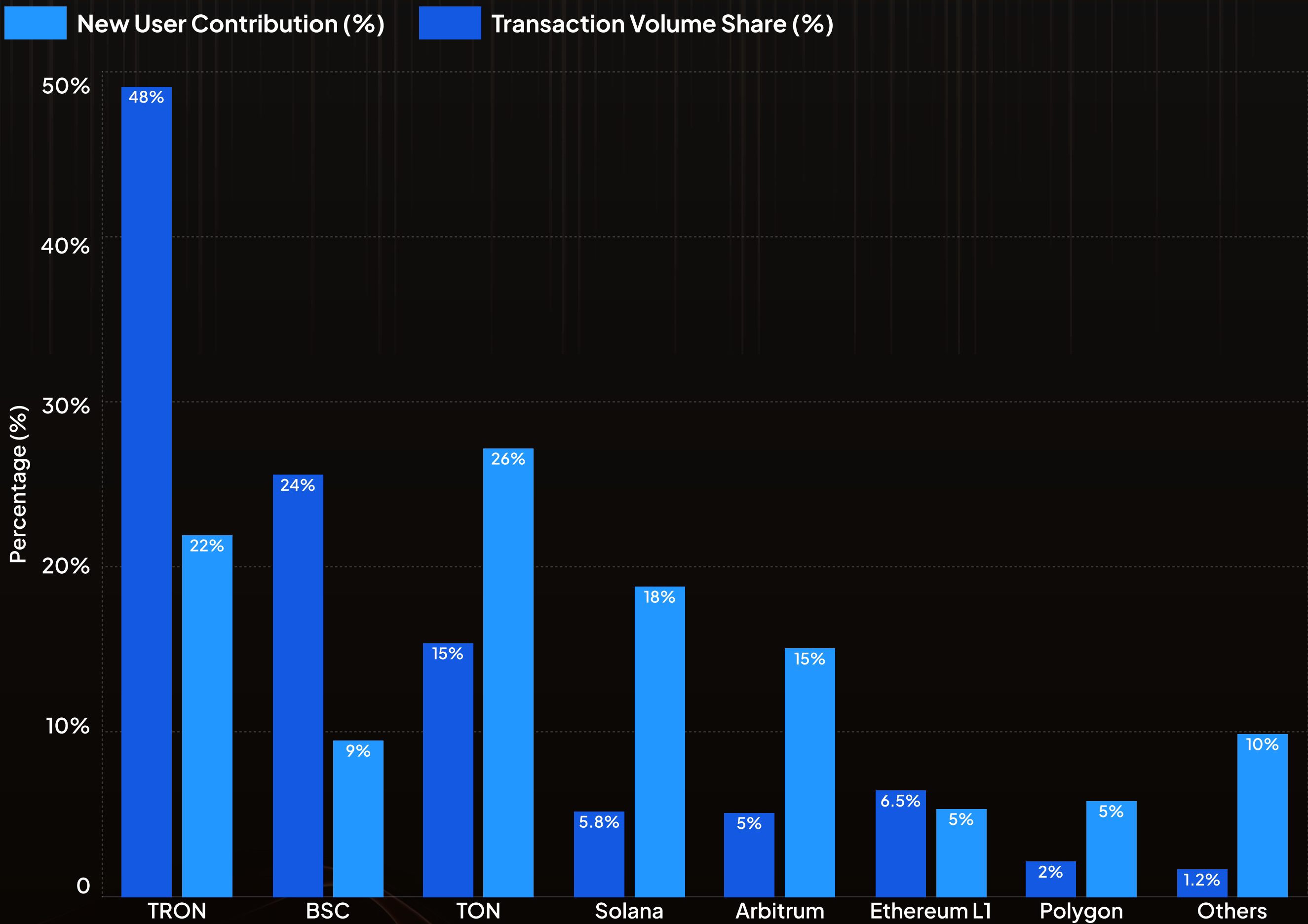
Binance Smart Chain (BSC): Sustaining A Top Position

Binance Smart Chain (BSC) remained one of the largest networks on UQUID in 2025, accounting for **24% of total transactions**, but its role increasingly shifted from expansion to **volume preservation**. While BSC began the year with near 20% share, it gradually lost ground to faster-growing, UX-driven networks.

BSC continues to excel in **transaction-heavy flows**, particularly those tied to the Binance ecosystem. However, its ability to **attract new retail users** appears limited. Growth on BSC in 2025 was driven primarily by **existing users increasing activity**, rather than new users entering the ecosystem.

This highlights a structural constraint: while BSC remains cost-efficient and scalable, it lacks the **distribution advantages** (messenger integration, embedded wallets, social commerce) that now drive retail crypto adoption.

Volume vs New User Contribution by Network (2025)



Through the chart above, **BSC remains volume-heavy but contributes disproportionately few new users**, indicating saturation and limited expansion beyond its existing base.

In contrast, **TON, Solana, and Arbitrum punch above their weight in new user acquisition**, despite lower absolute volume. TON’s growth is driven by Telegram-native onboarding, while Solana and Arbitrum attract users seeking faster, lower-cost alternatives to Ethereum L1.

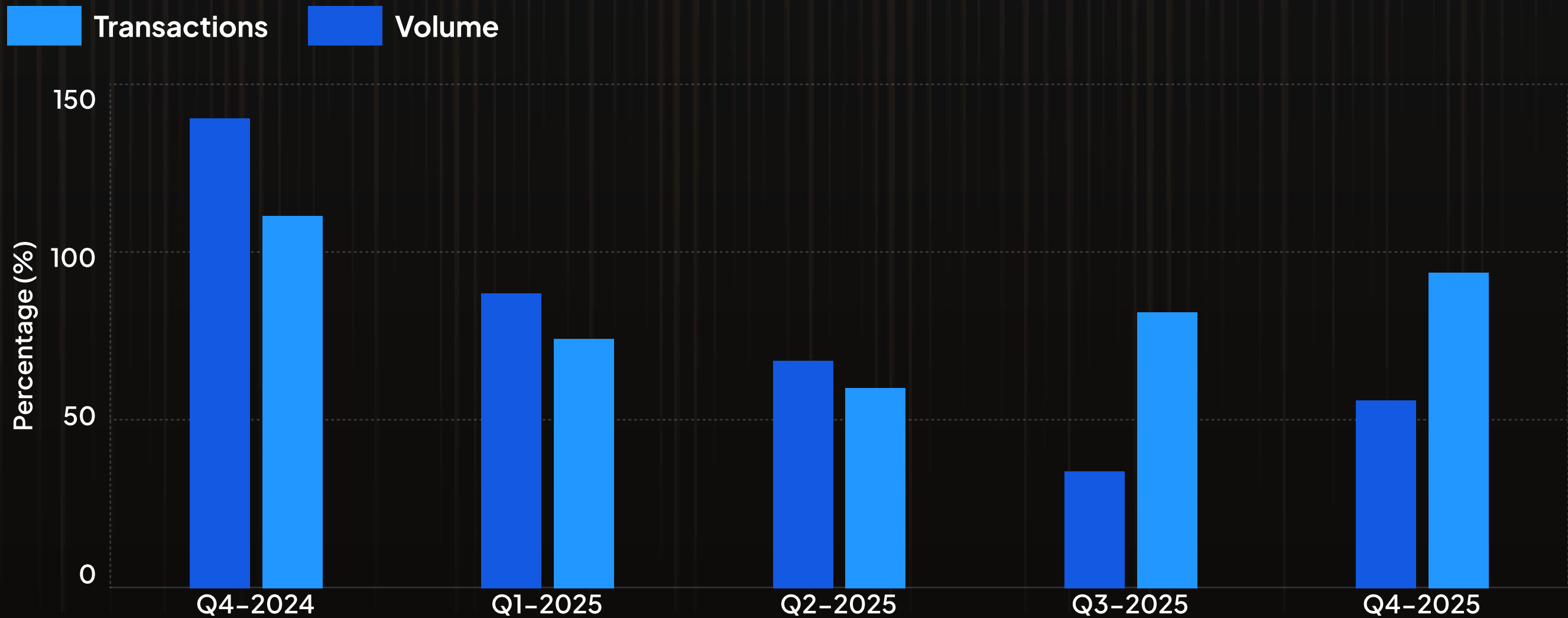
Together, these patterns suggest that future growth will depend less on transaction capacity and more on **user acquisition efficiency**.

Solana: Solidifying As A Key Player

6.5.

Added on UQUID since 2024, Solana's performance implies a strong fundamental base and the successful capture of fleeing market participants, solidifying its place as a key long-term player.

Number of Transactions and Volume of USDT on Solana (2024 – 2025)



- Since Q4 2024, USDT on Solana has established a strong and enduring foothold in crypto commerce. The network entered UQUID with immediate momentum, processing more than **145,000 transactions** in its debut quarter — a reflection of Solana's speed-first appeal and the growing preference for low-fee stablecoin payments.
- In Q1 and Q2 2025, activity naturally moderated as early adopters settled into more predictable usage patterns. A notable uptick in Q2 corresponded with a **Solana giveaway campaign**, which temporarily boosted engagement and reinforced the network's appeal for retail-scale transactions. By Q3 2025, overall volume stabilized even as transaction counts dipped, signaling a shift toward **larger average order values** and a maturing user base that relied on Solana for mid- to high-ticket purchases.
- Q4 2025 delivered a clear confirmation of Solana's staying power. Transaction activity doubled from Q3 levels, and total payment volume rose sharply during the **Web3 Shopping Day season**, when Solana became a preferred network for both rapid repeat purchasing and larger end-of-year orders. This seasonal rebound marked Solana's transition from an early-growth network to a **reliable, high-performance payment rail** within UQUID's multichain ecosystem.

Ethereum: Consistent In High-Value Utilities

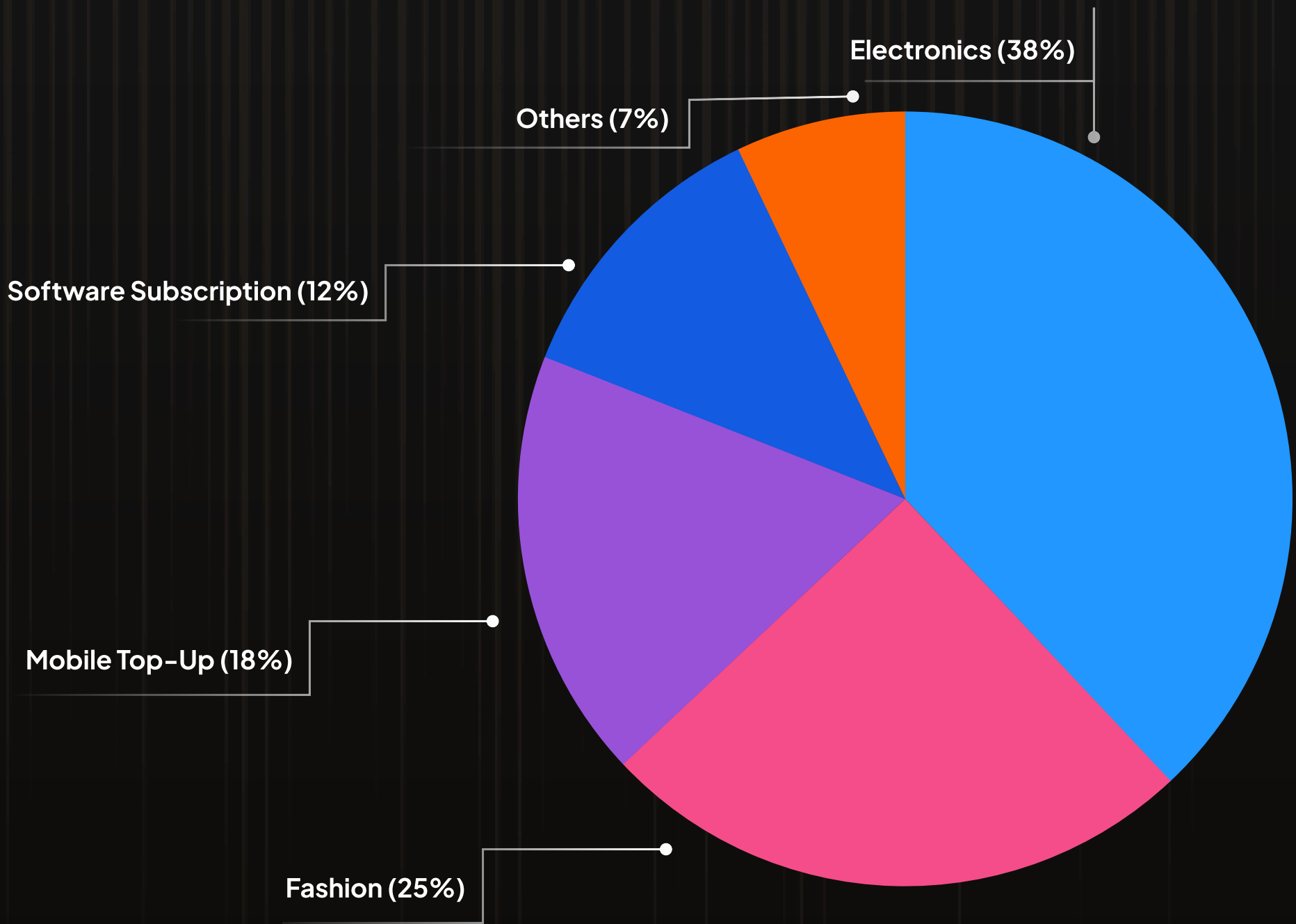
6.6.

In sharp contrast to the volatility seen elsewhere, Ethereum maintained a remarkably stable footprint across the market segments measured across blockchains on UQUID.

- **Share Fluctuation:** Ethereum's share fluctuated narrowly between a high of **6.47%** (Q2 2025) and a low of **5.83%** (Q4 2025).

Ethereum Category Spending Breakdown (2025)

- Electronics
- Fashion
- Mobile Top-Up
- Software Subscriptions
- Others



This extraordinary stability suggests a **core, loyal user base** whose activity remains consistent regardless of the intense competition and market migrations affecting other chains. Ethereum's resilience, despite its smaller overall share on this specific network, anchors the low-end of the market as a high-security, high-value settlement layer that is less susceptible to transactional volume shifts. In a volatile market, **buyers of digital luxury and certified goods** prioritize the security and permanence of the Ethereum mainnet. This "flight to quality" kept Ethereum's share of total value in Web3 shopping stable, even as the share of total transactions declined.

Polygon: More Ground For Growth

6.7.

Stable Retail Infrastructure, Slowing Relative Growth

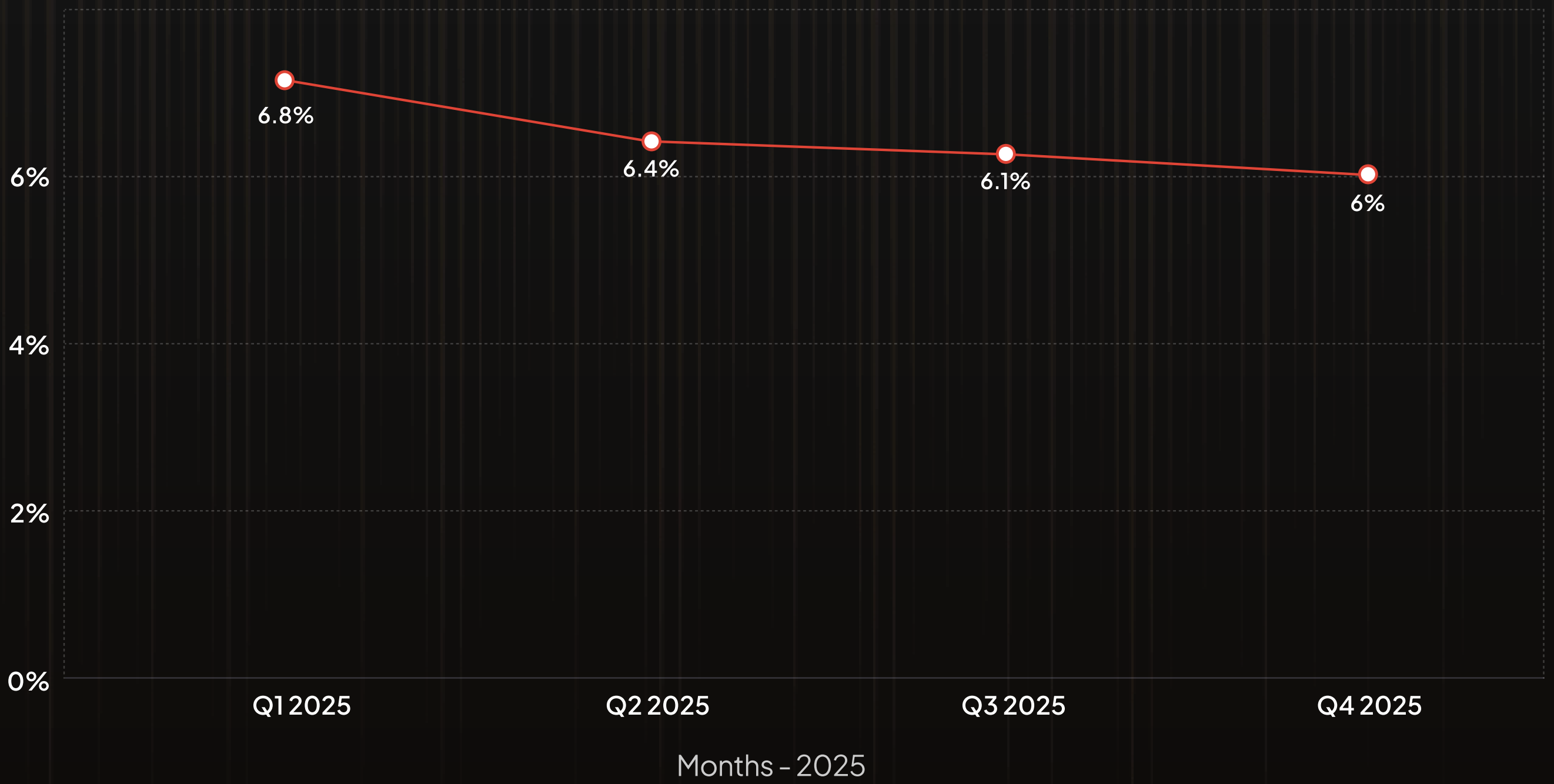
Polygon remained an active part of UQUID's multi-chain ecosystem in 2025, but its role shifted from growth driver to maintenance layer. While Polygon continued to support high-frequency, low-value retail transactions, particularly digital goods, gaming credits, and promotional campaigns, its overall market share declined from 8.3% in 2024 to 2.0% in 2025.

This contraction does not reflect a technical failure. Polygon remains cost-efficient, EVM-compatible, and well-suited for retail use cases. Instead, the decline highlights intensifying competition within the EVM stack, where newer Layer-2 solutions, most notably Arbitrum, captured user attention by offering similar fee advantages with stronger developer momentum and ecosystem incentives.

Continued Relevance, Reduced Strategic Weight

Despite its declining share, Polygon continued to process a meaningful volume of transactions and remained a reliable option for merchants requiring predictable fees and broad wallet compatibility. However, the 2025 data suggests that Polygon is no longer setting the direction of Web3 commerce, but rather sustaining existing use cases within a more competitive and consolidated network landscape.

Quarterly Polygon Share Trend (2025)



Polygon's transaction share reduced gradually over the course of 2025, reflecting **competitive pressure rather than loss of utility**. The network remained active in high-frequency retail use cases, but its relative position weakened as users increasingly migrated toward **newer Ethereum Layer-2 solutions**, particularly Arbitrum, which offered similar cost advantages with stronger ecosystem momentum.

The smooth, non-volatile decline suggests **structural rebalancing within the EVM stack**, not user abandonment. Polygon continues to function as a stable retail rail, but no longer serves as the primary growth engine for Web3 commerce on UQUID.

Arbitrum: Ethereum Utility Without Ethereum Friction

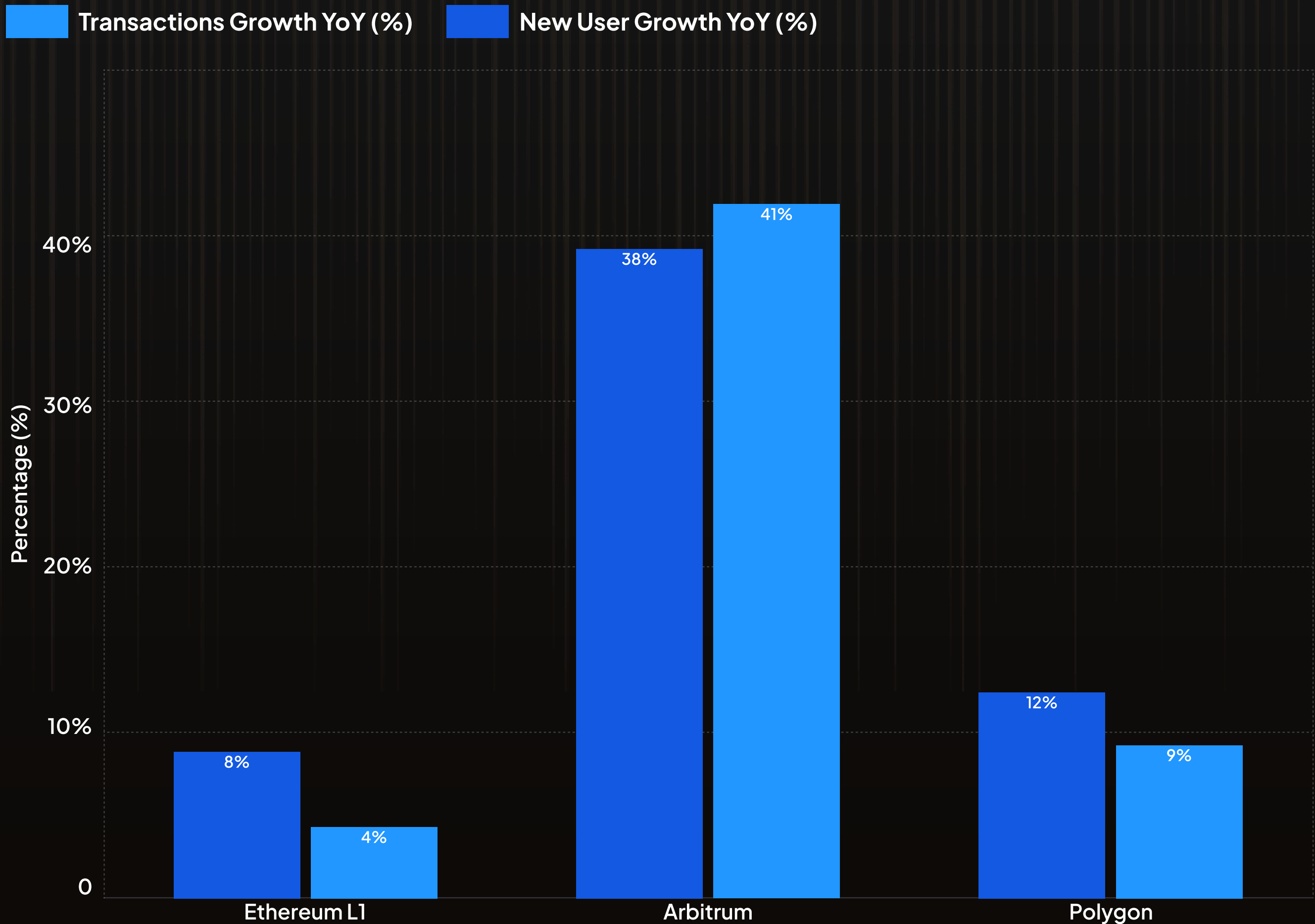
6.8.

Arbitrum played a **modest but strategically important role** in UQUID's 2025 ecosystem, accounting for **3.1% of total transaction volume**. While not a dominant network by share, Arbitrum served a distinct user segment: **Ethereum-native users seeking lower fees without abandoning Ethereum's security model**.

Usage on Arbitrum skewed toward **higher-value, lower-frequency purchases**, positioning it between Ethereum L1 and high-throughput retail chains. Adoption was strongest in **North America and Europe**, where users prioritize security, compliance, and familiarity over raw cost efficiency.

Although Arbitrum does not compete on scale, its steady usage growth confirms rising demand for **Layer-2 commerce**, particularly for users priced out of Ethereum L1 but unwilling to migrate to non-EVM ecosystems.

Growth Comparison – Ethereum L1 vs Arbitrum vs Polygon (2025)



Growth data across the Ethereum ecosystem highlights a clear internal rebalancing. **Ethereum L1 recorded modest growth (+8% in transactions, +4% in new users)**, reinforcing its role as a stable, security-oriented settlement layer rather than a growth engine.

In contrast, **Arbitrum emerged as the fastest-growing EVM-compatible network**, posting **+38% transaction growth and +41% new user growth**, driven by fee-sensitive users migrating away from Ethereum L1 while retaining EVM familiarity. **Polygon maintained positive but slower growth**, reflecting sustained retail utility but increasing competitive pressure from newer Layer-2 solutions.

Together, these trends indicate that growth within the EVM ecosystem is shifting **laterally toward Layer-2s**, rather than expanding outward from Ethereum L1.

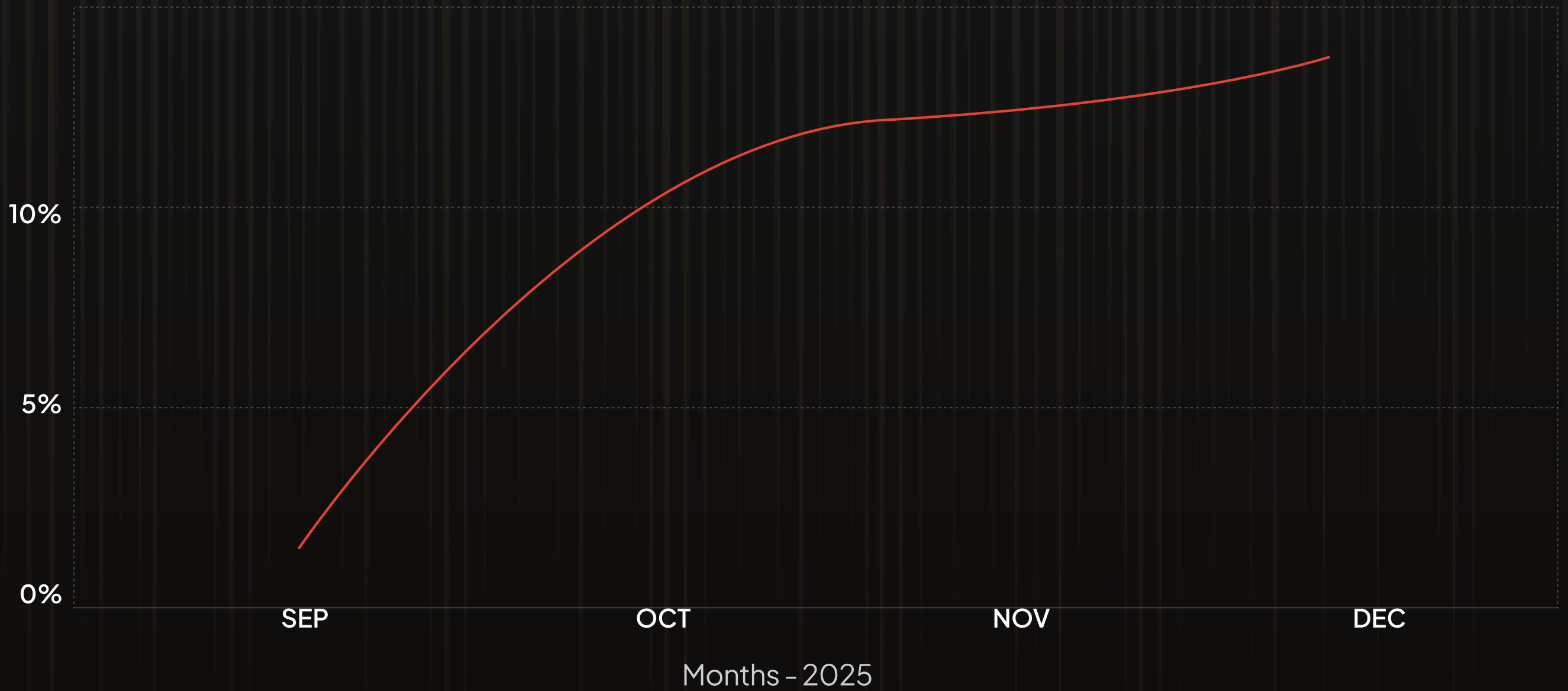
Beldex: Privacy-Driven Utility With Rapid Q4 Acceleration

6.9.

Beldex accelerated in the UQUID network environment in late 2025 and immediately demonstrated distinct value within a narrow but highly engaged user segment. Although its overall network share remains modest compared to high-volume chains like TRON or BNB Chain, **BDX became one of the fastest-growing networks in Q4**, driven by two factors:

- (1) October’s “Pay with BDX” cashback campaign, and
- (2) BDX vouchers introduced during Web3 Shopping Day (Nov–Dec).

Beldex Network Adoption Lift (Q4 2025)



Beldex saw a dramatic increase in network activity following its integration into UQUID's ecosystem. Indexed against its September baseline, BDX usage grew **6.5x in October** during the cashback campaign and continued accelerating during Web3 Shopping Day, reaching **12x in November**. Importantly, adoption remained elevated in December (**13.2x baseline**), demonstrating that BDX attracted a loyal, returning cohort rather than one-time promotional users.

The pattern highlights Beldex's strong product-market fit in privacy-driven digital services and shows how targeted network incentives can activate niche user segments effectively within crypto commerce.

Wallet Infrastructure: Custodial Vs Non-Custodial

7

Before any crypto transaction can occur, users must connect a wallet. In 2025, the wallet choice became a defining factor in checkout success, not because of technical superiority, but because of convenience. UQUID supports a range of wallet options, and the data reveals clear user preferences based on custody type and platform integration.

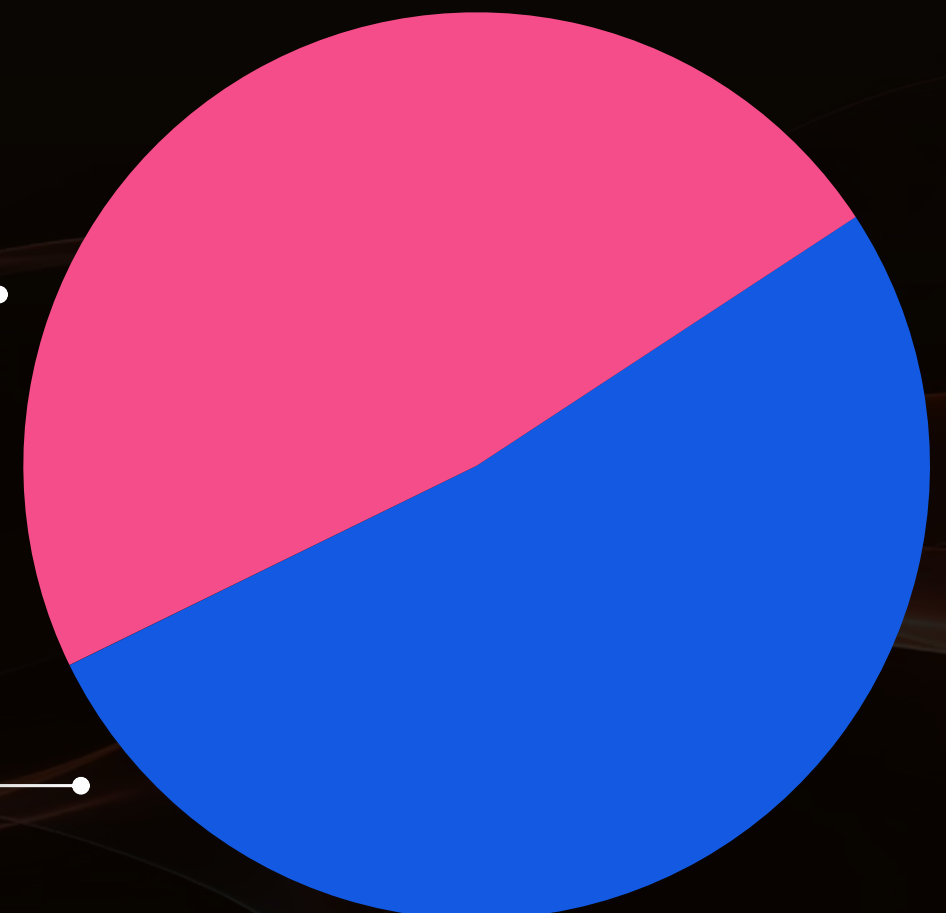
Wallet Distribution by Custody Type For Crypto Shopping (2025)

 Non-Custodial (Self-Custody) 48%

 Custodial (CMX-Managed) 52%

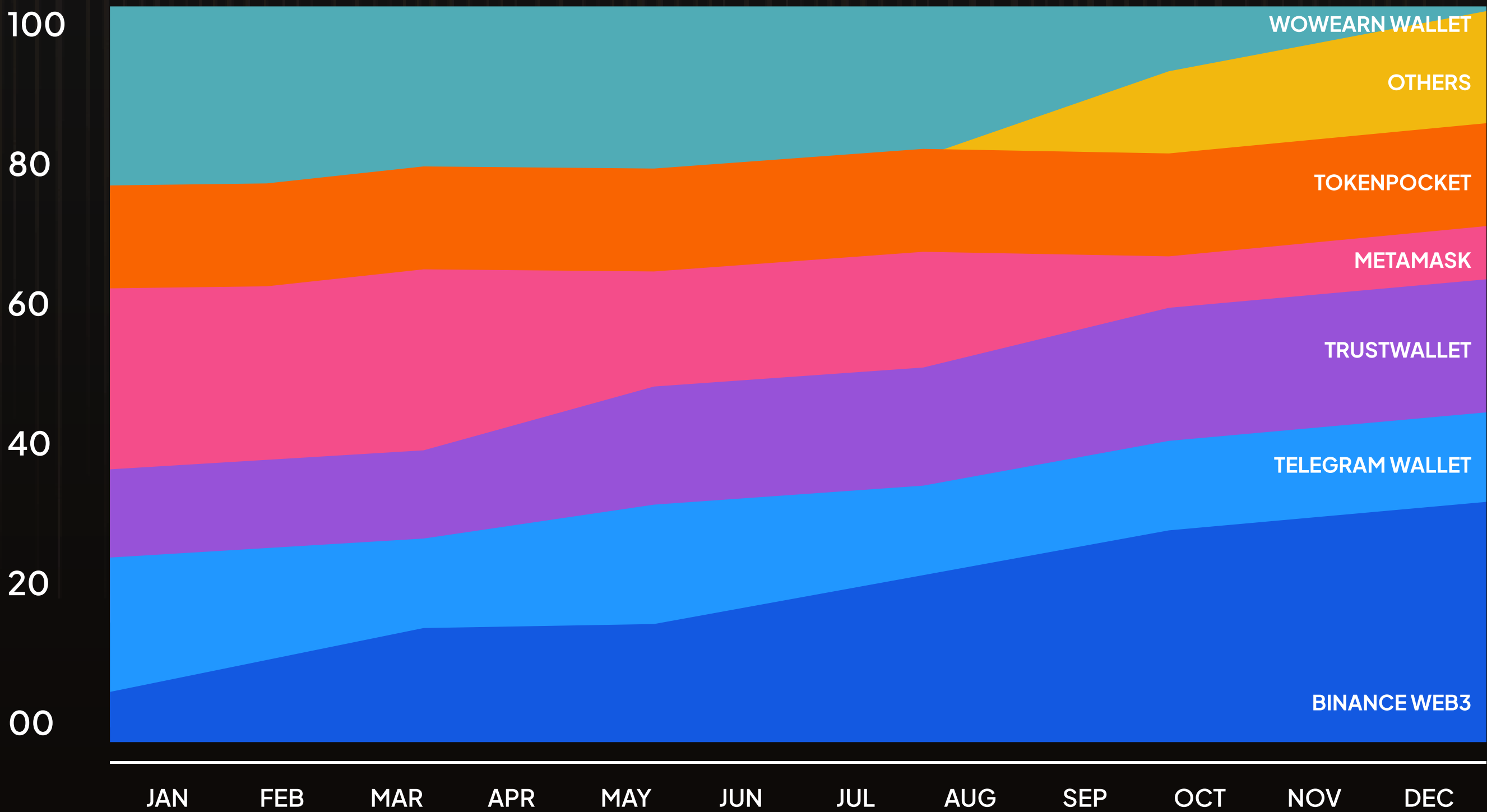
Non-Custodial
(Self-Custody) 48%

Custodial
(CMX-Managed) 52%



The near-even split between custodial (52%) and non-custodial (48%) wallets masks a critical behavioral difference. Custodial wallet users shop more frequently (average 2.4 purchases vs 1.8 for non-custodial) because funds remain readily accessible on exchanges. Non-custodial users, who must manually manage gas fees and transfer crypto from cold storage, treat shopping as a more deliberate, planned activity.

Wallet Transaction Share Evolution on UQUID (2025)

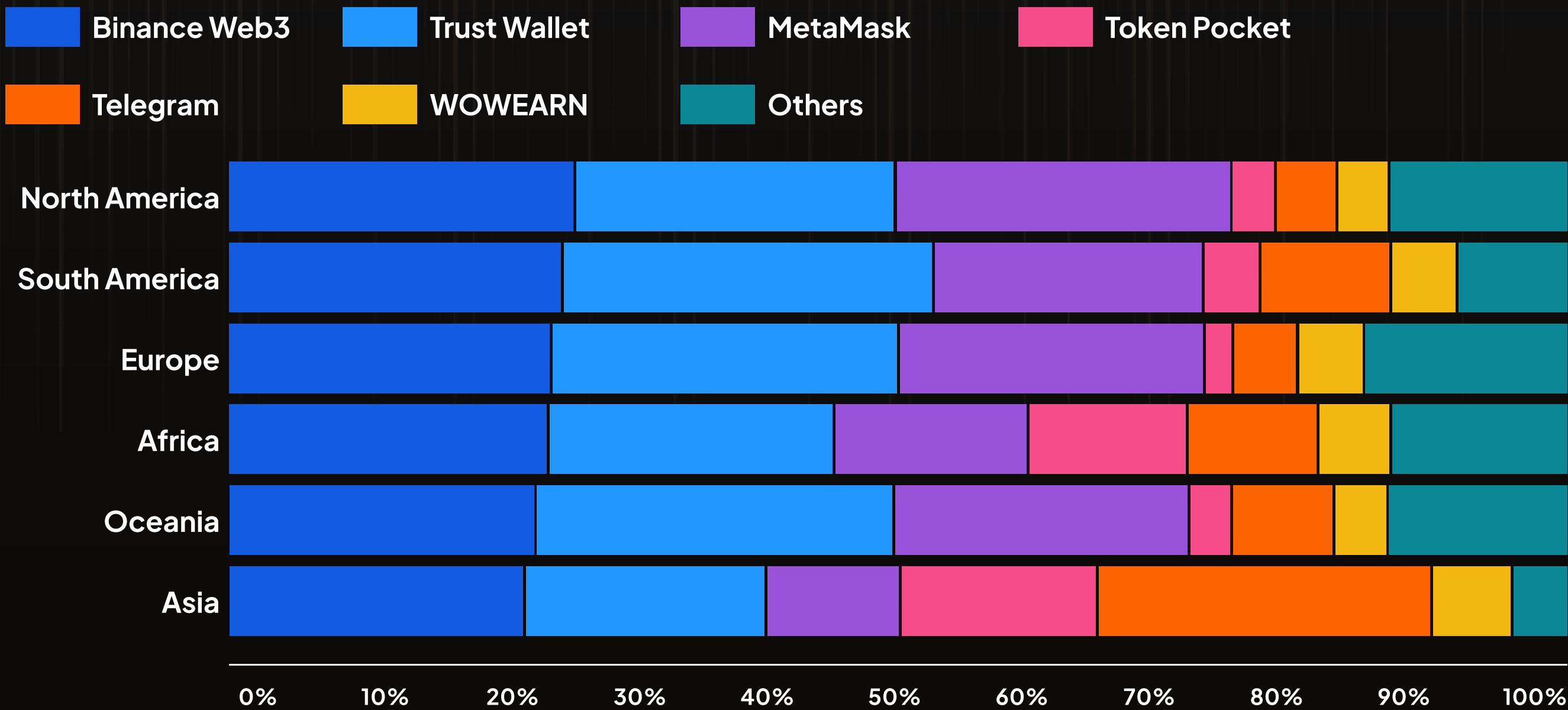


The most striking trend is the rapid rise of the **Telegram Wallet**. Starting the year with an approximate 18% share in January, it demonstrated continuous, aggressive growth, concluding December with a nearly doubled share of 29%. This surge indicates highly effective integration and adoption, likely fueled by its massive messenger user base and seamless user experience, positioning it as a major market contender.

- Binance Web3 Wallet** maintained its leadership position throughout 2025. Beginning the year at **25%** share, it steadily expanded to **30%** by December. This slow but consistent climb reflects deep user trust, strong retention, and the influence of Binance’s broader ecosystem. The wallet’s integration across BNB Chain utilities and shopping flows ensured it remained the default choice for many high-frequency users, solidifying its role as the ecosystem’s most dependable and widely adopted wallet.
- Telegram Wallet** delivered the most dramatic rise of the year. Growing from **18% in January to 29% in December**, it gained more market share than any other wallet in the UQUID ecosystem. While technically a non-custodial wallet, Telegram abstracts away nearly all self-custody friction. No extensions, no manual gas management, and no complex onboarding. This “custodial-feel, non-custodial architecture” positioned Telegram Wallet as the perfect gateway for **messenger-native commerce**, especially as TON-based mini-app shopping surged across Asia, Eastern Europe, and LATAM.
- MetaMask** experienced a predictable but significant decline, falling from **20% to 12%** over the course of the year. As shopping behavior shifted away from browser-based flows toward app-native and messenger-native environments, MetaMask’s extension-first UX became a barrier. The drop is consistent with global trends: users prefer wallets that feel integrated into their daily apps, not separate tools that require Web2-style manual steps.
- TrustWallet** exhibited stable performance, ending the year at **14%**, down modestly from 17% in January. Despite competition from Binance Web3 and Telegram, TrustWallet’s mobile-native design, multi-chain flexibility, and long-standing reputation helped it preserve a loyal user base. Its consistency suggests TrustWallet remains a preferred choice for users who want a simple, reliable, self-custody wallet without the complexity of browser extensions.

- **TokenPocket** held an average of **8–9%** globally, but this masks its regional dominance. In East and Southeast Asia, particularly **China, Korea, and Japan**. TokenPocket captured up to 18% of wallet connections, rivaling Binance Web3 and Telegram in localized markets. Its appeal lies in language support, local integrations, and familiarity among users who entered crypto through region-specific communities and chains.
- **Wowearn Wallet** emerged as one of UQUID’s fastest-growing partners after its integration in August 2025. Within just four months, Wowearn captured **6–7%** of all wallet-based checkouts, driven by a large SEA user base and seamless onboarding built around a super-app model. Its transaction completion rate reached **81%**, outperforming the platform average. Wowearn’s rapid rise confirms a broader trend: users increasingly prefer wallets that combine payments, savings, rewards, and shopping into a single unified experience.

Wallet Preference Per Region (2025)



Regional patterns reinforce these trends:

- Wallet usage on UQUID’s varies sharply by region, reflecting local ecosystem maturity and user habits. **Binance Web3 Wallet** remains the most evenly distributed globally, leading in North America, Africa, and Europe with 24–26% share. **TrustWallet** shows exceptional strength in mobile-first regions such as South America and Oceania, where it captures up to 28% of wallet activity.
- **Telegram Wallet** dominates in Asia, where messenger-native commerce has become mainstream, reaching **25%** of all wallet usage and overtaking browser-based options. **TokenPocket** also shows strong regional specialization, capturing **15%** in Asia while remaining niche elsewhere.
- **MetaMask** retains relevance in Western markets but now functions as a specialist wallet rather than a mass-market gateway. Meanwhile, **WOWEARN Wallet**, introduced mid-year, shows early traction in Asia, Africa, and South America, evidence of growing demand for super-app style wallets that combine payments, rewards, and shopping.

The 2025 wallet data obliterates crypto's self-custody mythology. When choosing how to pay, users do not prioritize sovereignty, decentralization, or 'being their own bank.' They prioritize not thinking about wallets at all. Custodial wallets lead (52%) because shopping from an exchange account requires zero additional cognitive effort. The crypto already sits there. The KYC is complete. The balance is visible. Clicking 'pay' works.

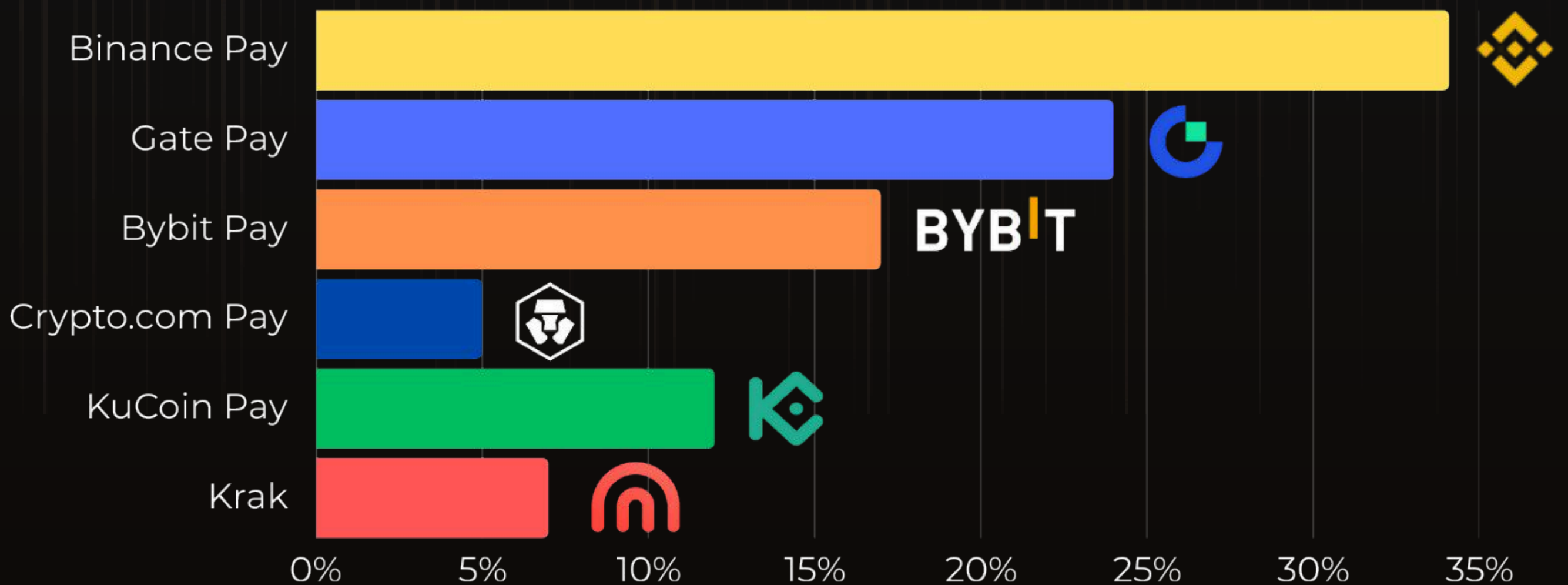
Non-custodial wallets remain relevant (48%) primarily where they disappear into existing UX. Telegram Wallet succeeds because it is experienced as Telegram. TrustWallet persists because it lives on the same phone screen as WhatsApp and Instagram, requiring no context switching. MetaMask declines because it demands users consciously engage with 'crypto wallet tasks': checking gas, selecting networks, managing accounts. The moment users must think about the wallet, adoption collapses.

FastPay Providers Integrations: Where Crypto Shopping Goes Mainstream

8

In 2025, UQUID expanded from 3 to 6 FastPay provider integrations. A FastPay provider is a centralized exchange (CEX) integrated service that facilitates near-instant, off-chain crypto payments between a customer's exchange wallet and a merchant's account. Their reliance on internal CEX infrastructure for speed and settlement differentiates their regulatory classification from traditional on-chain payment processors.

Currently, we are supported by Binance Pay, Gate.io Pay, Crypto.com Pay, Bybit Pay, KuCoin Pay, and Krak Pay. Together, these drove 41% of total platform traffic in 2025.



Binance Pay and Gate.io Pay's Dominance

These two providers are famous and hold the largest share for different but powerful reasons:

- Binance Pay (Highest Share):** Binance's fame is driven by its massive, established user base and global market share. As the world's largest exchange, its users represent the single largest pool of potential crypto shoppers. Integrating Binance Pay instantly grants access to this dominant liquidity pool and active user count, justifying its leading position.
- Gate.io Pay (High Share/Fame):** Gate.io is one of the oldest and most recognized global exchanges, known for listing a wide variety of assets. Its fame and resulting high traffic share likely stem from its longevity and status as a preferred platform for a large, seasoned segment of the crypto trading community.

The Case of Bybit Pay, KuCoin Pay & Krak

The high ranking of Bybit Pay and KuCoin Pay (following the top two) is explained by their specific market strengths:

- Bybit Pay (Third Highest Share):** Bybit's strength lies in its high-volume derivatives trading market. Its user base is highly active and technically proficient. Integrating Bybit Pay taps into a user demographic that performs frequent, fast transactions, which translates well to the speed and efficiency required for successful crypto shopping. Its fame is less about overall size and more about transaction velocity and high activity per user. Since its launch in **April 2025**, a significant shift towards digital assets in emerging markets like Southeast Asia, Nigeria, Turkey, Argentina, etc., noting that as many as **55%** of UQUID consumers turned to **Bybit Pay** during periods of local currency crash. This surge in adoption is fueled by the search for financial stability. In these regions, Bybit Pay is positioning crypto as a practical and necessary tool for everyday retail payments, accelerating the adoption of Web3 solutions for transactional resilience against fiat instability.
- KuCoin Pay (Mid-Tier Share):** KuCoin, often dubbed the "People's Exchange," is famous for its wide variety of altcoins and its strength in emerging markets. Its users are often seeking utility for a broad range of smaller-cap tokens. Its rank is driven by its large, globally distributed user base that relies on the exchange for diverse trading and utility purposes, making their Pay service a natural fit for Web3 commerce platforms. During Web3 Shopping Day in November 2025,

- UQUID found out that **85% of users in the Middle East and North Africa used Kucoin Pay** for their purchases. For peak seasons of crypto shopping, there are hurdles such as: high cross-border fees, slow banking rails, and limited support for international e-commerce. KuCoin Pay effectively bypasses all three.
- **Krak:** Krak achieved its small market share primarily due to its late entry into the market, launching in September 2025. This late launch limited its total transaction count for the year, but the data reveals that its share is built on very strong initial momentum. With Krak, users in 160+ countries participate in global commerce using the assets of their choice, from Bitcoin to local fiat. This is in the hope to continue its achievements in 2026.

Why FastPay Providers Succeed

FastPay providers succeed because they prioritize **convenience and trust** over the decentralized ethos, bridging the gap between familiar traditional finance (TradFi) and the complexity of Web3. Users willingly pay a premium for this superior experience.

- **Convenience & Liquidity:** Users already have funds custodied on the exchange, eliminating the friction, complexity, and fees associated with withdrawing to an external self-custody wallet just to make a payment. CEXs offer **deep liquidity** and seamless internal transfers, ensuring quick and reliable transaction execution.
- **Trust & Onboarding:** Extensive CEX brand recognition, coupled with adherence to **KYC/AML regulations**, significantly reduces user anxiety and fraud risk, making them safer than unregulated platforms. They function as the primary **fiat on/off-ramp**, simplifying the process for beginners to convert traditional currency into crypto.
- **Speed & Efficiency:** Transactions are processed **off-chain** through the exchange's centralized system, leading to instant confirmation and settlement without waiting for blockchain network validation or worrying about variable gas fees.
- **Familiarity & Support:** CEX interfaces are typically user-friendly and resemble traditional brokerage or banking platforms, making them highly accessible for beginners.

Although FastPay providers typically charge fees that can be 0.5–1% higher than direct blockchain payments, the value proposition lies in the elimination of technical complexity, reduced risk of user error (like sending funds to the wrong address), and the peace of mind provided by a trusted intermediary.

Cryptocurrencies & The Rise Of Native Coin Shopping

9

Stablecoin Dominance: 92% Of All Transactions

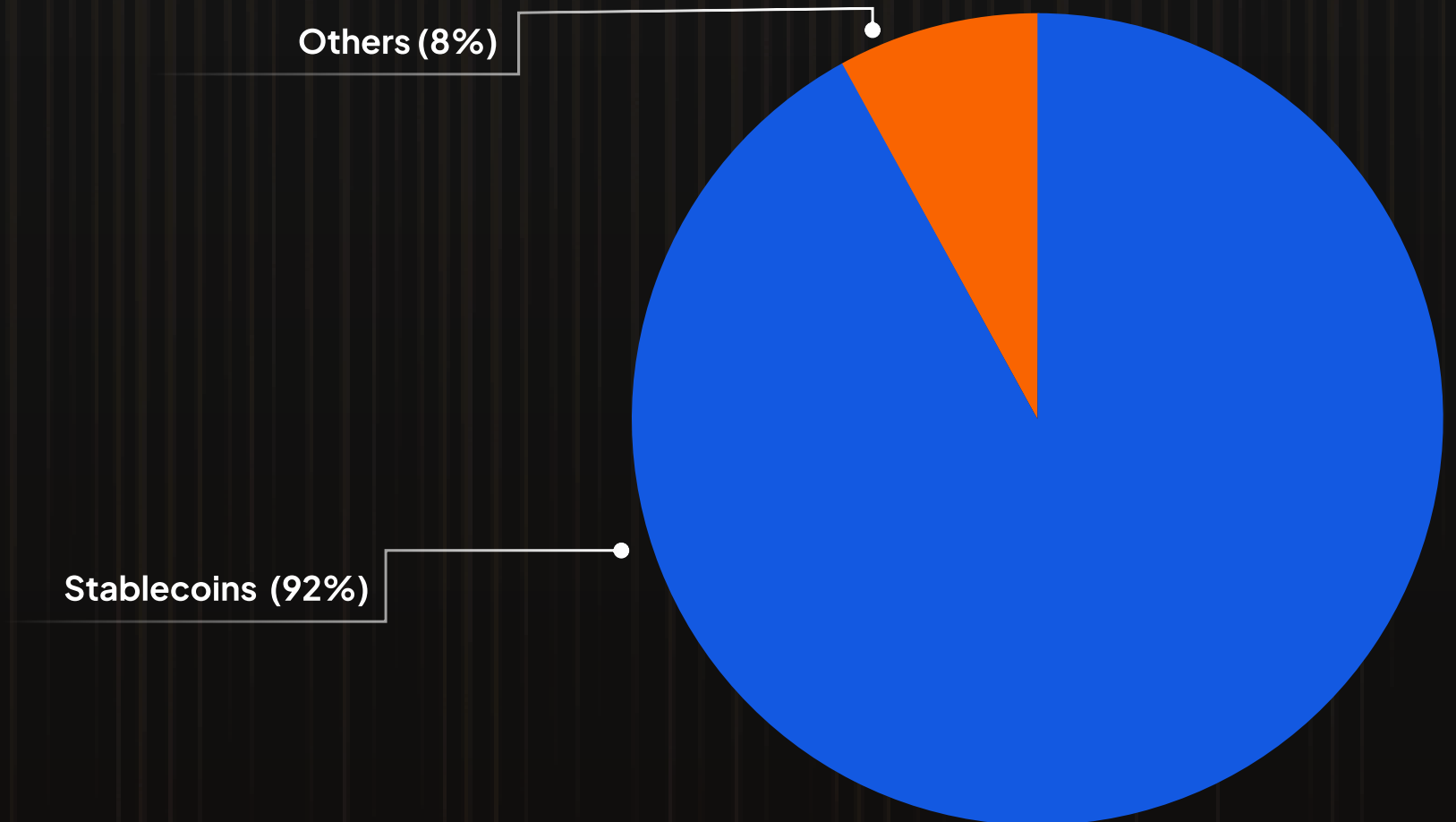
9.1.

In 2025, stablecoins did not just dominate, they nearly eliminated alternatives for everyday shopping.

Stablecoins vs Other Cryptocurrencies Usage (2025)

Stablecoins (92%)

Others (8%)



Stablecoins account for a massive **92%** of all cryptocurrency usage for shopping and payments, leaving other cryptocurrencies with a minimal share of only 8%.

This extreme concentration highlights a fundamental maturity in the market: users prioritize stability and predictability over potential investment gains when conducting real-world transactions. For daily commerce, bill payments, and micro-transactions, the lack of price volatility makes stablecoins the preferred, near-ubiquitous medium of exchange, confirming their success as the bridge between Web3 and everyday financial life.

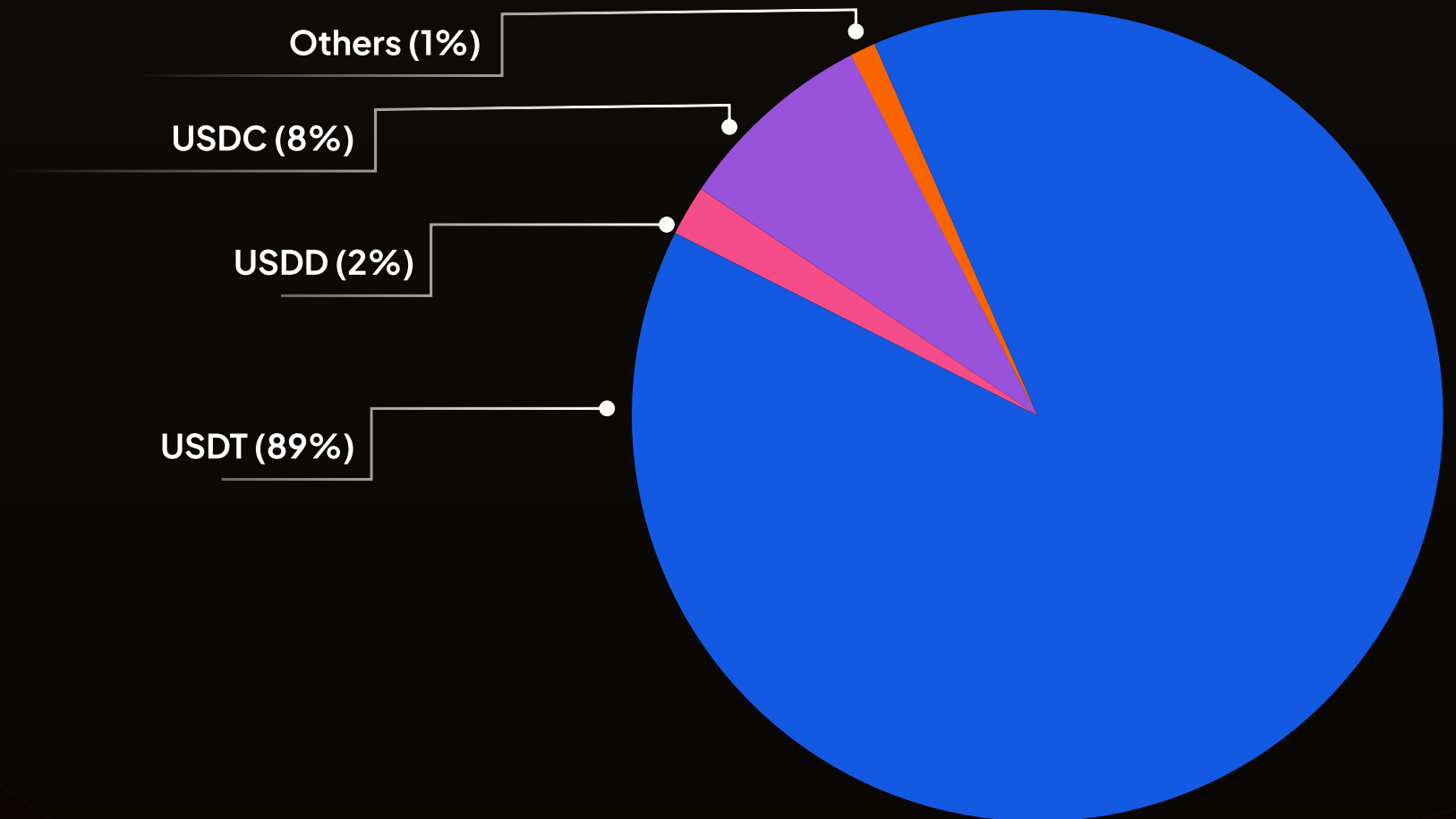
USDT vs USDC vs Others

USDT

USDC

USDD

Others



The market is led decisively by the two most established stablecoins, which together account for 92% of all stablecoin transactions:

- USDT (Tether):** Remains the leader at 89% of stablecoin transactions. This marginal increase in market share compared to 2024 solidifies its position, driven by deep liquidity on centralized exchanges and its widespread use for cross-border payments, especially in Asia and Europe.
- USDC (USD Coin):** Surged to 8% of all stablecoin transactions (up from 3% in 2024), representing 167% year-over-year growth. USDC's growth accelerated dramatically in 2025, though its growth in transaction volume is positive. USDC's explosive growth was driven by institutional partnerships, regulatory clarity from the GENIUS Act, and Circle's aggressive push into payment infrastructure. USDC positioned itself as the compliance-first alternative to USDT, making it popular in regions like North America.

- **USDD (Decentralized USD):** Accounts for approximately **6% of all stablecoin transactions**. Despite being a niche player, USDD has seen a notable percentage increase in adoption from a very low base, particularly within certain decentralized ecosystems.
- **Other Stablecoins:** The remaining **4%** includes a variety of smaller stablecoins. Some of these assets have experienced significant percentage growth in niche markets, often tied to regional demand or specific DeFi protocols.

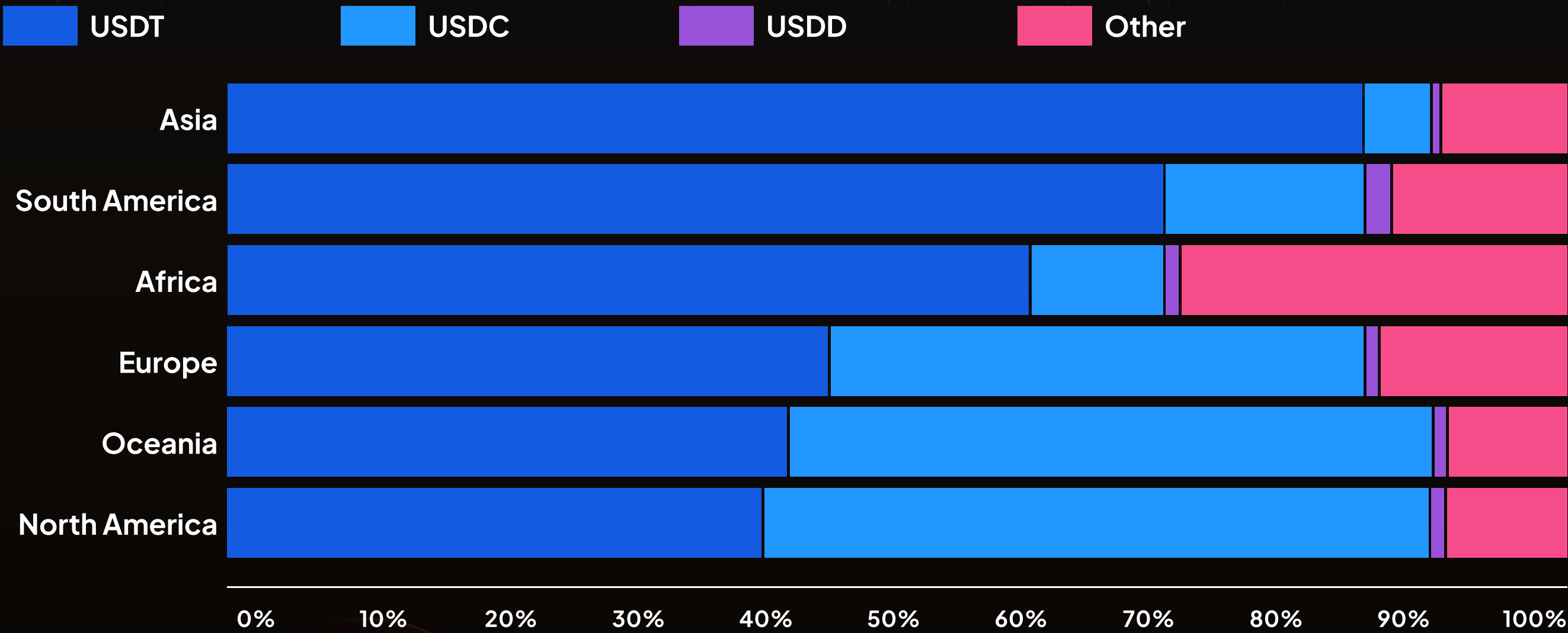
The continued dominance of USDT and USDC in 2025 stems from their primary function as the essential bridge between fiat and crypto for everyday transactions:

- **Established Liquidity & Acceptance:** Their widespread acceptance by exchanges, merchants, and institutions provides unmatched liquidity and accessibility for users globally. Around 80% of all trades executed on centralized platforms involve stablecoins, underscoring their critical role.
- **Perceived Stability:** Stablecoins solve the critical issue of volatility inherent in cryptocurrencies like Bitcoin, making them the preferred medium of exchange and reliable store of value for retail and institutional users alike.
- **Network Accessibility:** Their presence across multiple blockchain networks (Ethereum, TRON, Solana, etc.) further enhances their utility, allowing users to transact efficiently on the network with the lowest cost and fastest confirmation time.

Regional Stablecoin Preferences

Different regions favor different stablecoins:

Regional Breakdown of Stablecoin Usage in Crypto Shopping (2025)

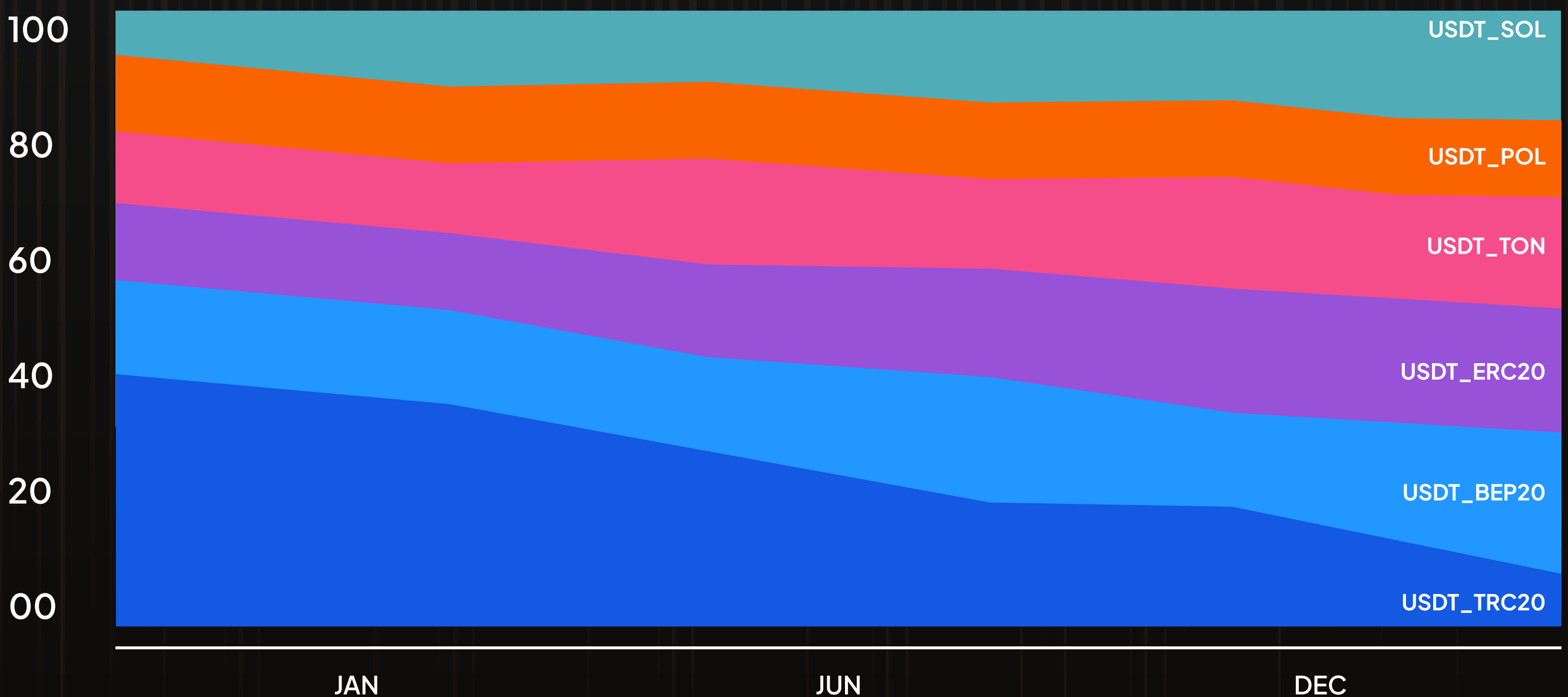


- **USDT Dominance in Emerging Markets:** USDT holds its largest share in Asia, South America, and Africa, driven by its cross-border liquidity and role as a hedge against local currency volatility.
- **USDC Strength in Western Markets:** USDC achieves its highest shares in North America, Oceania, and Europe, where users prioritize regulatory compliance and transparency associated with its management.
- **Other Stablecoins:** Africa displays the highest proportional usage of "Other Stablecoins", indicating a greater reliance on niche or localized assets tailored to specific community and payment solutions in the region.

Emerging markets = USDT Regulated markets = USDC gaining ground

USDT exists on multiple chains, users choose based on fees and familiarity:

USDT Distribution Across Blockchains (2025)



USDT exists on multiple chains, users choose based on fees and familiarity:

- **USDT-TRC20** remains the primary payment rail for crypto shopping, increasing from ~57% to ~60% usage by December. Its strong performance is driven by consistently low fees and high transaction throughput, making it ideal for frequent, everyday shopping transactions.
- **USDT-BEP20** stays steady at ~26–28% through the year. Its reliability, integration across Binance’s ecosystem, and ease of use make it a trusted option for users who want fast settlement and broad wallet compatibility.
- **USDT-ERC20** retains a meaningful share between 6–8% throughout 2025. While not the primary choice for micro-transactions, its stability, deep liquidity, and strong institutional reputation ensure that it remains a cornerstone network for high-trust payments. In crypto shopping, ERC20 continues to serve users who prioritize security, long-term reliability, and direct Ethereum ecosystem access, especially for higher-value purchases or wallet-native shoppers.

USDT across newer networks: TON, Polygon, and Solana, maintains smaller but gradually expanding usage. Each represents under 5%, yet all show signs of increased adoption by the end of the year:

- **USDT_TON** grows as TON develops into a mobile-first, mainstream-friendly ecosystem.
- **USDT_POL** benefits from rising L2 adoption and gas-efficient shopping flows.
- **USDT_SOL** gains attention due to Solana’s performance and rising activity in consumer applications.

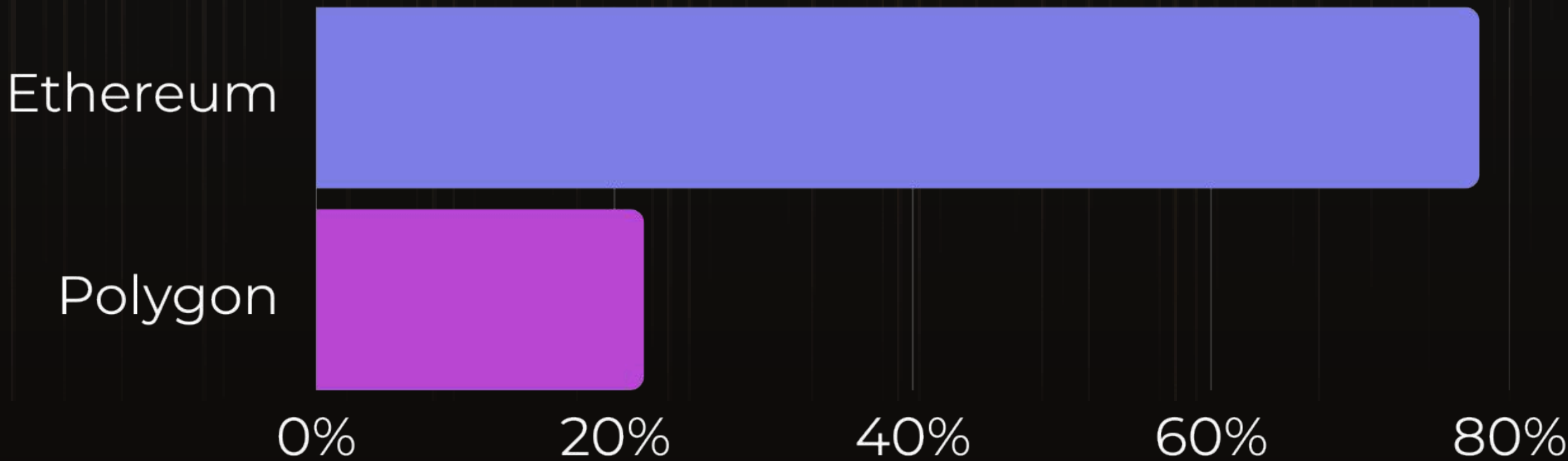
These networks highlight expanding user experimentation and diversification beyond the major chains. The data shows a **multi-chain shopping ecosystem that is becoming more diverse, but still anchored by trusted, battle-tested networks**. TRC20 and BEP20 dominate high-frequency payments, while ERC20 maintains relevance as a secure and liquid settlement layer. Emerging chains add flexibility and innovation to support the next generation of Web3 shoppers.

USDC (USD Coin): Compliance Meets Commerce

9.1.2.

USD Coin (USDC) emerged as the second-largest stablecoin on UQUID in 2025, carving out a distinct role in the ecosystem despite USDT's dominance. USDC's volume surged to ~8% of all stablecoin transactions (up from only ~3% in 2024), representing an impressive +167% year-over-year growth in usage.

USDC Distribution Across Blockchains (2025)



USDC activity on UQUID is concentrated exclusively on Ethereum and Polygon, the only two networks currently supported for USDC payments. In 2025, **Ethereum accounted for 78% of USDC transactions**, while **Polygon represented the remaining 22%**, underscoring USDC's orientation toward compliance-focused, EVM-native environments rather than high-frequency retail chains.

This network concentration has shaped how USDC is used. On UQUID, USDC is primarily favored for:

- **Higher-value purchases**
- **Institutional or compliance-sensitive transactions**
- **Users prioritizing transparency, auditability, and regulatory clarity**

At the same time, this structure also limits USDC's competitiveness in everyday retail commerce, where speed, fees, and network accessibility are decisive.

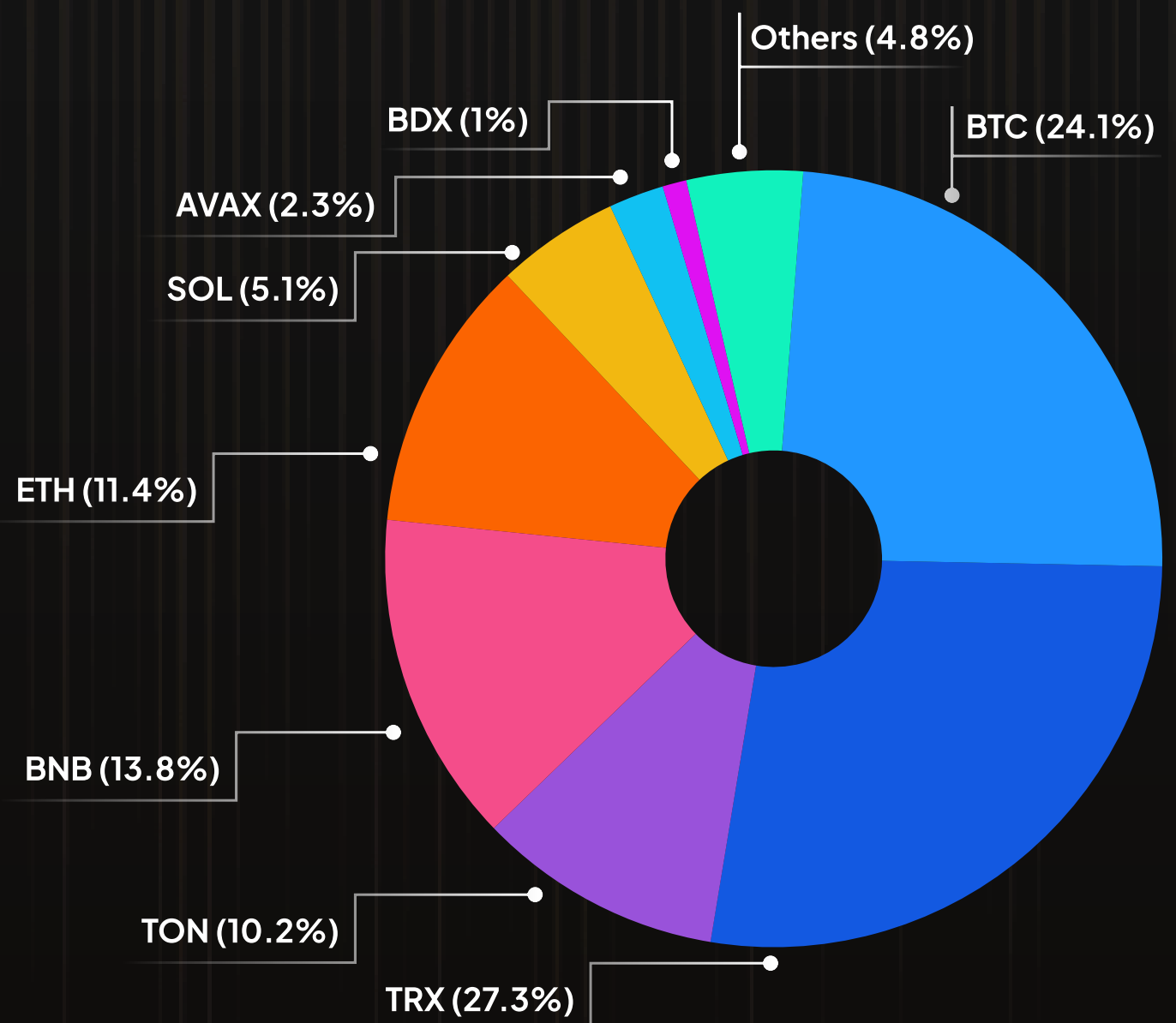
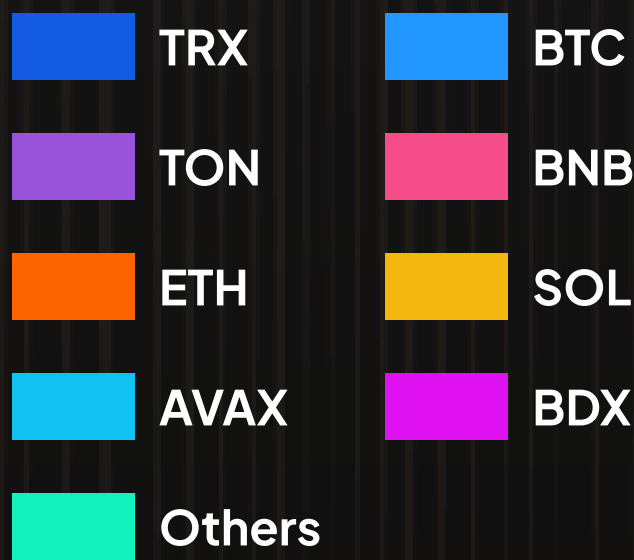
USDC's rise in 2025 indicates a shift toward regulated stablecoins for commerce. Users who were once purely on USDT have begun diversifying into USDC in regions where legal clarity improved. USDC is effectively bridging Web2 and Web3 commerce, though its growth came off a smaller base and it remains second fiddle to USDT in pure volume for now.

Native Coin Shopping

9.2.

While stablecoins dominated, 8% of transactions used native cryptocurrencies (BTC, ETH, TRX, SOL, BNB, etc.).

Usage Percentage of Native Coins for Crypto Shopping (2025)



The 2025 native-coin landscape shows a clear consolidation around utility and high-value spending behaviors, with **TRX (27.3%)** and **BTC (24.1%)** jointly commanding more than half of all native-coin transactions. **TRX** holds the top position due to its ultra-low fees and high-frequency microtransaction usage, particularly for digital services and mobile top-ups. **BTC** follows closely, driven by its role as the preferred currency for high-value purchases such as electronics, luxury goods, and Payin3 installment transactions, where users leveraged market dips to increase spending by up to 87%.

TON (10.2%) solidified its rise as the currency of Telegram-native shopping, reflecting the explosive growth of mini-app commerce across Asia and Eastern Europe. Meanwhile, **BNB (13.8%)** and **ETH (11.4%)** anchored the mid-tier: **BNB** benefited from ecosystem stickiness and wallet familiarity, while **ETH** remained a premium settlement asset for buyers prioritizing security and finality over transaction cost.

SOL (5.1%) and **AVAX (2.3%)** captured smaller but growing niches, tied to their reputations for speed and low-latency confirmations. Importantly, **BDX (1.0%)** emerged as a visible privacy-focused option, boosted by Q4 campaigns (cashback + Web3 Shopping Day vouchers), attracting users in VPNs, cybersecurity services, and digital utilities. The remaining **4.8%** was distributed across various long-tail assets with occasional but inconsistent shopping demand.

XRP (among Others) performed relatively better in developed markets (North America, Europe) where users have more disposable income for “investment spending”, regulatory clarity exists and Ripple’s brand recognition is higher. However, UQUID’s data reveals a pivotal shift in late 2025: **a significant surge in XRP transactions across Africa**. This trend signals a transition from passive holding to active utility. In developing economies, XRP is transcending its status as a digital asset and evolving into a practical medium of exchange for daily commerce, proving that cross-border efficiency is now meeting real-world retail demand.

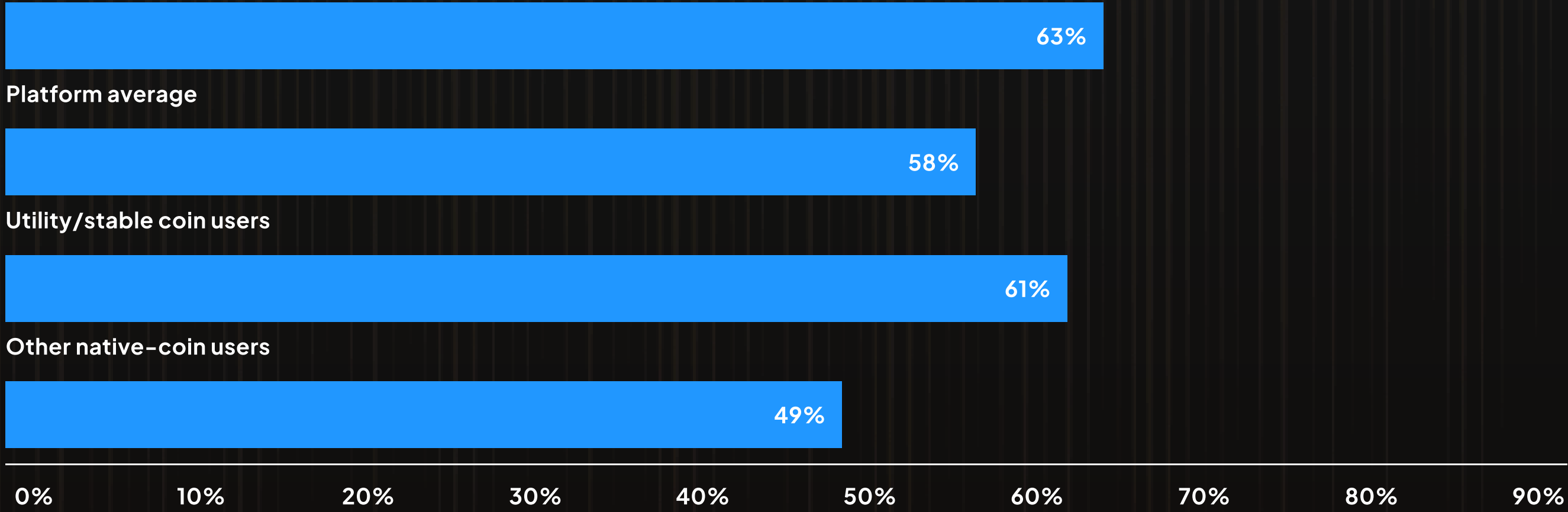
Overall, the distribution reflects a **bifurcated native-coin economy**:

- **Low-fee chains (TRX, TON, SOL)** dominate everyday and high-frequency payments.
- **Store-of-value chains (BTC, ETH)** dominate premium and discretionary purchases.
- **Campaign-driven and niche ecosystems (BDX, AVAX)** hold measurable but modest shares.

Looking deeper into BDX, although BDX represents a small share of total native-coin volume, its user cohort demonstrated **above-average loyalty**. BDX shoppers returned at a rate of 63%, outperforming both the overall platform average and other native-coin users. This suggests that while BDX is not yet a mass-market spending token, it succeeds in attracting a high-intent, **high-retention user segment**, a meaningful indicator of long-term utility in its niche.

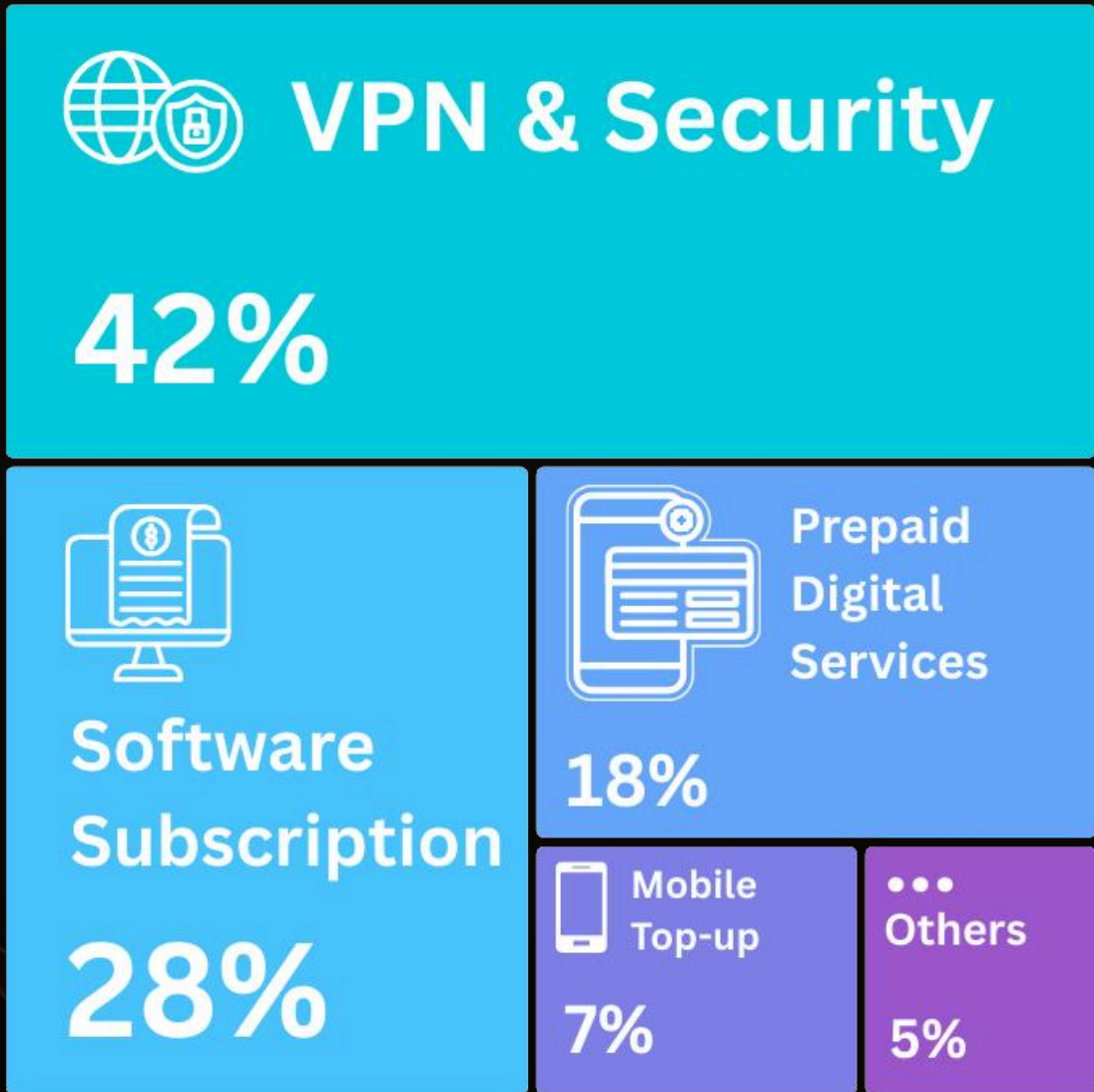
BDX Repeat Purchase Rate vs Platform Average

BDX repeat purchase rate



Moreover, during October to December 2025, where Beldex had cashback campaigns on UQUID, BDX spending concentrated overwhelmingly on **privacy and digital utility services**, reflecting the profile of Beldex’s user base. Over 40% of all BDX transactions were for VPNs and cybersecurity products, followed by software subscriptions and prepaid digital services. This category distribution shows that while BDX’s total share remains modest, its **use-case clarity is exceptionally strong**, with users consistently applying the token in contexts aligned with privacy, anonymity, and online protection.

Category Breakdown of BDX Purchases



BTC Surge Analysis

9.2.1.

The dramatic increase in BTC (Bitcoin) usage for crypto shopping, rising from a minor share in 2024 to nearly a quarter of all native-coin transactions on UQUID in 2025, is justified by three reinforcing dynamics: market legitimacy, price action, and user-driven behavioral shifts observed directly on UQUID.

Market Legitimacy and Price Action (The "Why")

Bitcoin’s growth in 2025 was fueled by unprecedented bullish market conditions:

- **Historic ATHs:** BTC crossed multiple all-time highs, surging above **\$126,000** and repeatedly holding above **\$109,000** in Q1.

- **Institutional Validation:** The success of U.S. Spot Bitcoin ETFs and clearer regulatory frameworks accelerated institutional inflows, boosting trust and mainstream acceptance.
- **Macro Conditions:** Expectations of looser monetary policy and a weakening U.S. dollar strengthened BTC’s appeal as a hedge against inflation and a long-term store of value.

This macro-level legitimacy created an environment where consumers were more confident spending BTC, especially for large, non-essential, or luxury purchases.

High-Value Utility and User Preferences

UQUID’s integration strategy leverages Bitcoin’s specific strengths for certain user profiles:

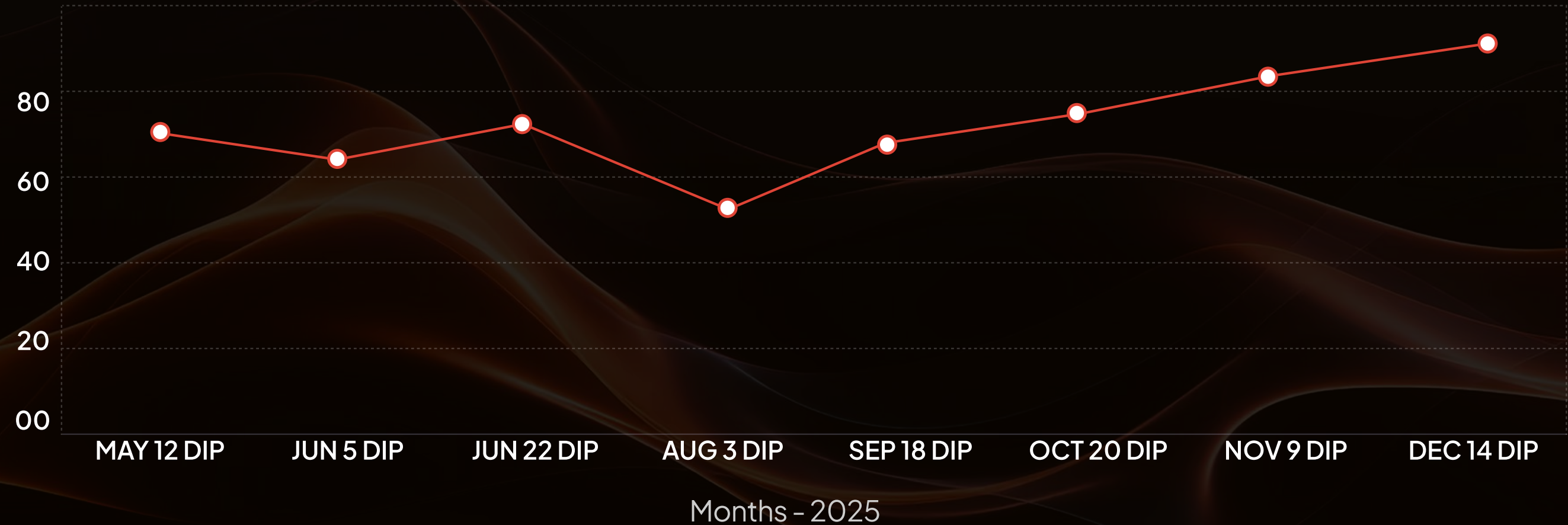
BTC Use Case	Rationale for User Preference
Physical Product Transactions	Users with capital gains from the ATH are more comfortable spending BTC on high-value physical products such as electronics and even luxury items.
Buy Now, Pay Later (Payin3)	BTC’s status as a high-value asset makes it ideal for collateralizing financial services. Payin3 services allow users to leverage their BTC holdings without selling, driving volume for larger, high-priced products where traditional crypto (like stablecoins) would typically be used.
Store of Value Payments	Users prefer BTC for large, infrequent purchases because its blockchain offers enhanced security and its transactions, once confirmed, are irreversible, reducing chargeback risk for merchants.

New Behavior Identified on UQUID: Dip-Buying and Buy Now Pay Later (BNPL) Amplification

An important behavior shift emerged in 2025: BTC transactions on UQUID spiked during market dips, not just during rallies.

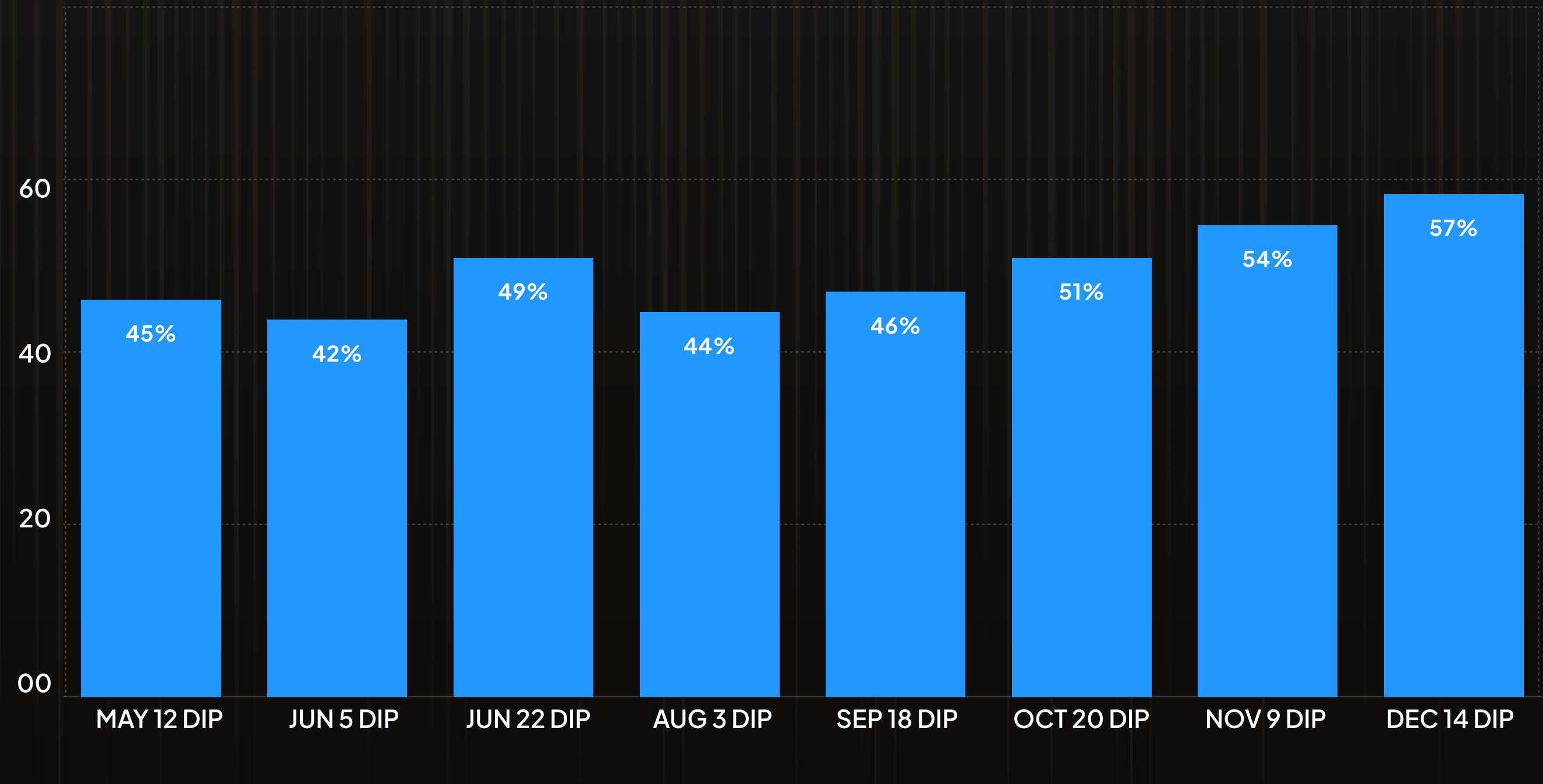
- BTC orders on UQUID increased **60–70% during major downturns**. The March and June dips lifted BTC orders **62–71%**, consistent with users reacting opportunistically. Dips in Aug–Sep produced **58–64%** order growth — showing that shoppers saw corrections as “entry points.” The October, November, and December dips saw **record surges**, with **+87%** (December dip — biggest increase of the year). This matches investor psychology: post-ATH retracements often trigger the most aggressive buying.

BTC Orders Increase during market Dips (2025)



- **42–57%** of these BTC purchases used **Payin3**, indicating that BNPL is a major stabilizer of BTC shopping demand.

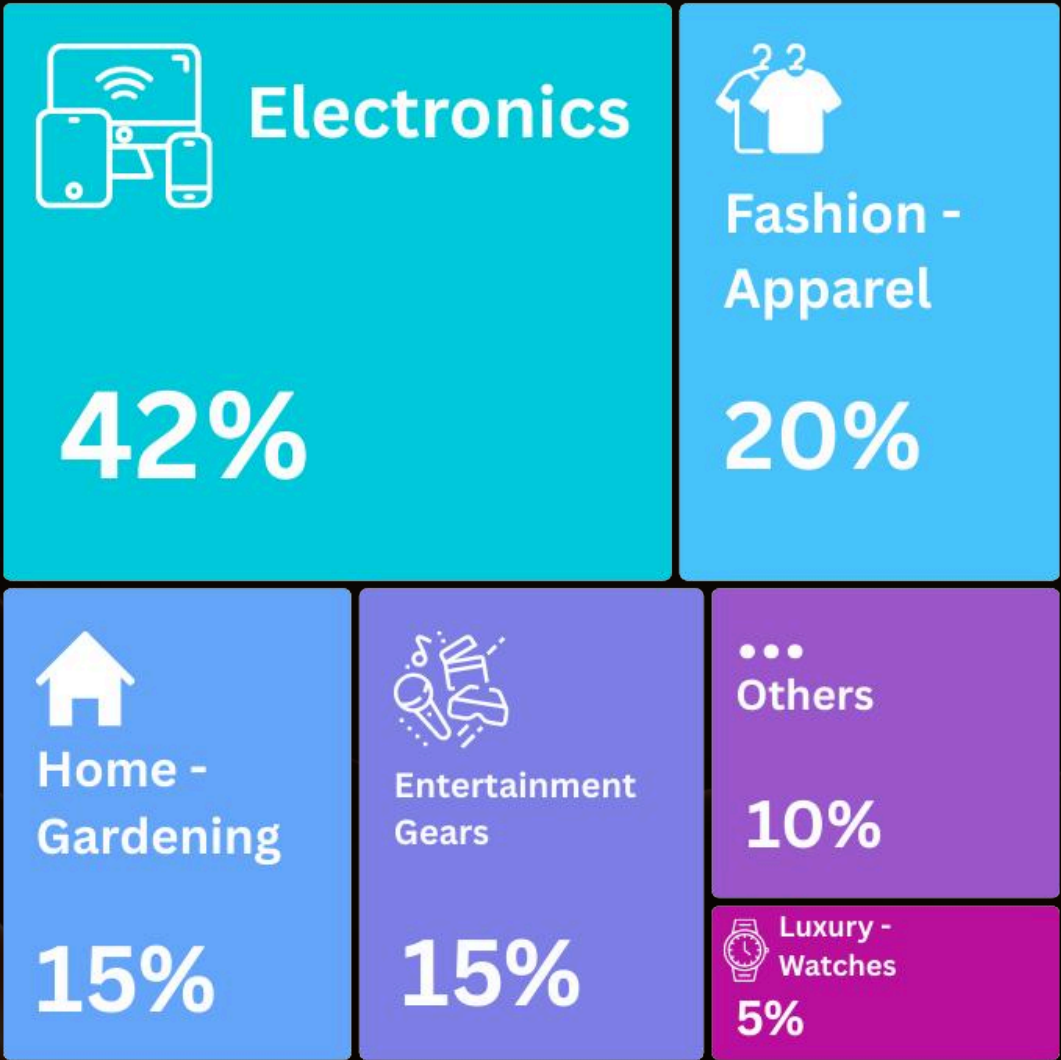
BTC Orders Increase during market Dips (2025)



- Average order value (AOV) increased during dips (+14%), showing users were making larger, not smaller, BTC-financed purchases.
- Repeat-user rates among Payin3 BTC shoppers jumped nearly **20%**, suggesting BTC shoppers behave more like long-term customers than opportunistic spenders.

BTC shopping demand on UQUID in 2025 is not purely price-driven, it is **confidence-driven**. Users treat dips as strategic moments to deploy BTC through installment financing, especially for capital goods.

Distribution of BTC Spending Across Product Categories



The chart above illustrates that Bitcoin's role in crypto shopping on UQUID is specialized for high-value, non-essential physical goods, confirming its status as the high-denomination currency of the ecosystem.

The distribution shows that BTC is spent primarily on capital goods that often require financing or represent significant discretionary purchases:

- **Electronics Dominance:** The largest segment is Electronics (35%), followed by Fashion/Apparel (20%), and Entertainment Gears/Home Goods (30% combined). This high concentration in large, expensive items is consistent with BTC being the preferred asset for transactions enabled by Payin3 (Buy Now, Pay Later) services or realized capital gains.
- **Minimal Utility Spending:** The distribution completely lacks categories associated with low-value, frequent utility spending Mobile Top-ups or Bill Payments, which are dominated by low-fee alternatives like TRX and stablecoins.
- BTC is not used for everyday micro-payments, but is instead utilized by a specific user demographic for high-security, high-ticket commerce, often leveraging its store-of-value reputation for significant purchases.

Forward Look In 2026

10

2025 marked the moment crypto shopping matured from a niche experiment into a functional global economy. Across 3 million shopping journeys, the patterns were unmistakable: stablecoins became everyday money, low-fee blockchains became economic infrastructure, and users in emerging markets turned to Web3 not out of speculation, but out of necessity and convenience.

The year's data reveals a commerce system that is stabilizing even as the broader market remains volatile. Stablecoins powered 92% of transactions. TRON, TON, and Solana emerged as the essential rails for high-frequency spending. Bitcoin evolved into a high-value spending and financing asset, with dip-driven purchases rising as much as 87%. BNPL reshaped user psychology by transforming digital assets into flexible purchasing power. And with 58% of users returning, up from 48% last year, Web3 shopping is now a habit, not a trial.

Users have begun to expect instant settlement, predictable pricing, and global access without friction. Super-app environments such as Telegram and CEX mini-apps delivered that experience, driving nearly half of all traffic. The future of commerce will not be defined by wallets or websites, but by embedded financial ecosystems where crypto operates invisibly in the background.

Most importantly, 2025 showed that Web3 commerce is being shaped from the Global South outward. LATAM, Africa, and Southeast Asia accounted for nearly 80% of all activity, regions where inflation, payment fragmentation, and limited banking infrastructure make stablecoins and crypto rails essential.

As we move into 2026, the lesson is clear: Web3 shopping succeeds when it solves real problems. Lower costs. Faster settlement. Borderless payments. Financial autonomy. These are not speculative use cases, they are everyday needs.

Crypto shopping is no longer waiting for mainstream adoption. **It is becoming the mainstream.**

We project 2026 transaction volume of 4.5–4.8 million journeys (50–60% growth), assuming: (1) MiCA and GENIUS Act implementation proceeds as planned, unlocking institutional partnerships; (2) Telegram maintains 40%+ traffic share and expands to Latin America; (3) No major exchange hacks or regulatory crackdowns; (4) Bitcoin maintains \$80,000+ range, sustaining wealth effect. Downside scenario (30% growth) if regulatory clarity delays or macro conditions deteriorate.

Key Predictions

10.1.

We anticipate a major acceleration in the crypto shopping market, projecting total transaction volume growth to exceed 50% year-over-year (YoY). This rapid expansion is not speculative; it is structurally supported by the full enforcement of new regulatory frameworks (like the US GENIUS Act and Europe's MiCA), which unlock banking partnerships and mainstream retail integration. This legitimization will drive large corporations and traditional Payment Service Providers (PSPs) to adopt stablecoin rails, pushing total market capitalization and usage volumes to new heights.

Expected Regional Shifts

The regional map will continue to be redrawn by utility and necessity:

- **Emerging Markets Solidify Lead:** **Asia** and **Latin America** will maintain their status as primary growth engines, absorbing more than 60% of the net volume increase. This growth is driven by the intrinsic need for currency stability (countering inflation) and low-cost cross-border payments.

- **Western Compliance Battle:** The European and North American markets will see a significant market share shift from USDT toward regulated alternatives like USDC as MiCA and GENIUS Act enforcement strictly limits the platforms that can list non-compliant stablecoins. This will create friction but ultimately secure long-term institutional volume in these regions.

Category Expansion Predictions

- **High-Value Commerce:** BTC's share in high-value commerce (Electronics, Luxury) will normalize, but the adoption of Payin3 (Buy Now, Pay Later) services utilizing BTC as collateral will become a standard offering, driving up the average transaction value.
- **Micro-Transactions & Gaming:** The TON network will consolidate its dominance in micro-transactions and digital content, including Gaming Credits and Mobile Top-ups, achieving near-monopoly status in app-integrated payments.
- **Real-value Asset Loyalty:** With the initiative of rewarding users digitalized gold (XAUT) for every purchase, UQUID predicts a push in real-value asset loyalty, where points are no longer a speculative thing.

Emerging Stablecoin Interest: USD1

Although USD1 is not currently supported as a payment method on UQUID, **user survey data from 2025 indicates measurable interest**. In an internal survey of approximately **3,200 active shopping users**, **21% reported interest in trying USD1 for crypto shopping**, while **17% stated they would consider switching from USDT or USDC** if the checkout experience were clearer or more convenient.

USD1 User Interest Survey (2025)

3200 shoppers (Internal Survey by UQUID)

Users aware of USD1



Users interested in trying USD1 for shopping



Users willing to switch from USDT/USDC if UX is better



Users citing "clear pricing & stability" as key reason



Users citing "ecosystem trust" as key reason



Notably, interest in USD1 was driven less by speculation and more by **usability factors: 62% of respondents cited clarity and price stability**, and **48% cited trust in the issuing ecosystem** as primary considerations. While USDT and USDC remain the default spending assets in practice, these results suggest **latent demand for alternative stablecoins**, contingent on UX quality and merchant integration rather than liquidity alone.

Market Opportunities

Underserved Regions

While Asia dominates, significant untapped potential remains in Africa and parts of Latin America. These regions demonstrate the highest need for stablecoin utility (due to inflation and remittance needs) and show disproportionate usage of "Other Stablecoins," signaling demand for new, highly liquid, and secure primary stablecoin rails. Focus on localized on/off-ramps in countries like Nigeria and Kenya to convert current niche usage into primary volume.

10.2.

Collaboration Opportunities

The 2026 focus is on deep, tactical partnerships that secure UQUID's growth:

- 1. AI-Powered Risk & Compliance:** Integrate AI tools to develop automated, proprietary risk management engines for compliance, securing UQUID's position as a compliant global payment solution.
- 2. Enhanced CEX Gateway Integration:** Deepen integration with major CEX Pay services (Binance, Gate.io, Bybit) to leverage their user bases. Focus on joint marketing and seamless UX for multi-chain wallet transfers.
- 3. Next-Gen Scaling (TON/SOL Integration):** Directly integrate with next-generation chains like TON and Solana (via SVM) to secure ultra-low-fee liquidity, ensuring UQUID's low-cost structure remains competitive against emerging ecosystem rivals.

Category Gaps

- **Tokenized Real-World Assets (RWAs):** Integrating tokenized products, such as on-chain gold or tokenized debt, directly into the shopping platform allows users to leverage real-world assets for collateral or direct payment, increasing the purchasing power of the average user.
- **B2B Cross-Border Payments:** Stablecoins are primarily consumer-focused, but the greatest margin opportunity lies in providing instant, low-cost B2B settlement channels, replacing slow, expensive legacy systems.

We project 2026 transaction volume of 4.5–4.8 million journeys (50–60% growth), assuming: (1) MiCA and GENIUS Act implementation proceeds as planned, unlocking institutional partnerships; (2) Telegram maintains 40%+ traffic share and expands to Latin America; (3) No major exchange hacks or regulatory crackdowns; (4) Bitcoin maintains \$80,000+ range, sustaining wealth effect. Downside scenario (30% growth) if regulatory clarity delays or macro conditions deteriorate.

Call To Action

10.3.

The window of opportunity to capture critical market share based on simple efficiency is closing. We must immediately leverage our full 2025 data advantage to execute a Compliance-First, Integration-Deep strategy. The future of crypto shopping in 2026 is determined by who can move fiat dollars onto the blockchain in the most trustworthy, compliant, and frictionless manner.



Thank You!!

With Gratitude, The UQUID Team

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Let's make 2026 a year of bold ideas, new opportunities, and unstoppable progress.