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Visa Stablecoin Platform: Infrastructure Competition Emerging Underneath the Stablecoin Market

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24 September 2026

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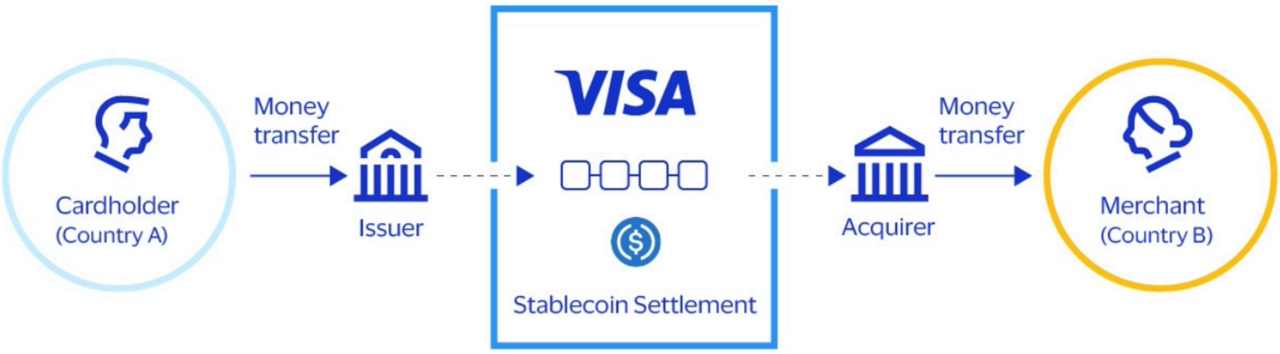
Executive Summary

- Visa Stablecoin Platform (VSP) signals a shift in digital finance from competing monetary instruments toward the infrastructure that connects and makes them usable.
- Visa is building across multiple layers of the digital money stack from tokenized money through Visa Tokenized Asset Platform (VTAP) to stablecoin settlement and the VSP rather than relying on a single blockchain or digital asset.
- The convergence of stablecoins and tokenized bank deposits is creating a more digital-money ecosystem, in which different forms of money can coexist and interact within the same financial infrastructure.
- As financial infrastructure becomes increasingly programmable, control over interoperability, settlement, connectivity and governance may become an important source of financial power, alongside control over the money itself.
- Visa's strategy illustrates a broader political-economy shift. The central competition in digital finance may ultimately be over the architecture through which different forms of digital money become integrated into the global financial system.

Key Picture: Stablecoin-Based Settlement Flows (Pilot)



Source: Corporate Visa

1. The Visa Stablecoin Platform

For a long time, stablecoins were only projected as an alternative to traditional payments providing swift, cheap, and always-on form of digital money and since they move external to the traditional banking stack, a challenge to traditional payments infrastructure. However, this framing is now too narrow as institutions are now increasingly adopting blockchain-based money. The debate is undergoing a significant change where the question is increasingly shifting from "which stablecoins wins?" to "who provides the underlying operating and the infrastructure that makes digital money usable across merchants, banks and payment networks". This is evident in Visa's announcement of the Visa Stablecoin Platform (VSP).[1] [2]

The VSP provides financial institutions, crypto-native firms, fintechs, and payment providers a simplified way to access, store and redeem stablecoins, includes a new Wallet-as-a-Service to provide onchain wallet infrastructure and wider connectivity to Visa's network. Initially supporting the Open USD (OUSD) by Open Standard, financial institutions can either onboard themselves on a wallet stack managed by Visa or simply connect existing wallets which would create a single interface to manage mint, burn and transfer activities.[3]

This functional distinction is crucial because it positions Visa as an institutional interface through which blockchain-based money can be moved and managed. More importantly, being interoperable with their existing stablecoin offerings, including stablecoin settlement, stablecoin-linked cards, and stablecoin money movement, the VSP becomes a full-stack solution, suggesting a layered crypto strategy rather than a one-off initiative.

The VSP should therefore not be seen as merely a platform launch but an infrastructure move. The crucial story in this development is that Visa is seeking to establish itself as the intermediary that would connect stablecoins, conventional bank money and tokenised bank deposits to the existing payments system. The VSP can therefore be best understood as an attempt at meeting the infrastructure demands of an increasingly blockchain-adopting traditional finance.

2. Building the Operating Layer

Visa's earlier initiatives add further insight into the layers of their crypto strategy. In October 2024, the Visa Tokenised Asset Platform (VTAP) was introduced as a new product through which banks can issue and manage fiat-backed digital tokens like stablecoins and tokenised deposits on blockchain networks. Operating within a secure sandbox environment via the Visa Developer Platform, banks can securely test minting, burning, and transferring of tokens. Furthermore, the platform enables automated, programmable workflows like real-time payments or multi-party agreements execution through smart contracts simultaneously prioritising global interoperability.[4]

BBVA has already used this infrastructure to test core platform functions, preparing for a live pilot on the public Ethereum blockchain to evaluate real-world transactions.[5] In this context, Visa is going beyond enabling banks to issue tokens through VTAP and is widening the rails through which stablecoins can be moved and settled across networks suggesting that Visa's business objective is not merely stablecoin adoption but orchestration across the digital-money stack.

Moreover, in April 2026 Visa accelerated its stablecoin push by adding five blockchains – Arc, Base, Canton, Polygon and Tempo - to expand settlement by issuers and acquirers within the network. Consequently, partners now have more options other than the existing support from Avalanche, Solana, Ethereum and Stellar since nine blockchain networks in total are now supported by Visa's stablecoin settlement pilot.[6] This initiative can be understood as Visa's proof of scale on the stablecoin settlement side as with the reported $7 billion annualised settlement run rate, Visa has showcased that stablecoin settlement has moved from experimentation to becoming an operational payment rail.

These two prior developments points to the two layers of the same strategy. While VTAP is the issuance layer for tokenised bank money addressing who can create tokenised bank money, the April pilot expansion is the settlement or connectivity layer of stablecoins that addresses how that money in addition to stablecoins can move across a multi-chain payments environment. Collectively, they show that Visa is building infrastructure operable with multiple forms of digital money instead of focusing on a single rail or asset.

3. Convergence of Two Forms of Digital Money

In the context of Visa's stablecoin push, a bigger structural change is that institutional digital money is becoming more plural rather than binary. Initially, the debate focused on "stablecoins vs bank money" but a June 2026 announcement from Visa suggests that banks are being pulled into the same programmable-money logic. At the June 2026 Payments Forum, Visa had announced that it is building the "technology layer" which would allow banks to convert traditional deposits into always-on programmable money while keeping those funds on the balance sheet. The announcement framed this initiative as part of a larger push to modernise the "back end of money movement" alongside stablecoins and AI-driven commerce.[7] [8]

The announcement points toward an institutional landscape moving towards multiple, interoperable forms of digital money rather than a binary "stablecoins vs bank money" dichotomy and Visa is positioning itself around this transformation. By offering the technology layer Visa is focusing on the connective tissue i.e. how money is issued, transferred and used, rather than trying to be the primary issuer of a new monetary instrument. In practice, if banks prefer tokenised deposits and fintechs prefer stablecoins, Visa's strategy would support both paths giving them a potential advantage in the interface layer i.e., wallets, compliance, network connectivity and settlement, instead of owning the dominant token.

Once this convergence is accepted, the key question changes from "who issues the money" to "who controls the infrastructure" through which these multiple forms of money become interoperable and usable at scale. Visa's positioning is crucial because it is building an infrastructure and coordination layer that operates across multiple blockchain networks. The VSP provides wallet infrastructure, bank account connectivity, on-and off-ramps and integration with the wider Visa network, allowing financial institutions to incorporate stablecoins without having to build the entire supporting infrastructure themselves.

The competitive question, therefore, is not just about the token layer but increasingly about the infrastructure layer i.e. wallets, compliance, liquidity, custody, FX, treasury tools and the interfaces connecting digital assets to existing banking and commercial networks. In practice, blockchain can provide the underlying settlement technology, while institutions such as Visa can provide the coordination, integration and distribution infrastructure that makes that technology usable within existing financial systems. This suggests that an important source of power in digital finance may lie not simply with whoever issues a dominant digital currency, but with whoever controls the infrastructure through which different forms of digital money can interact with the wider financial system.

4. Visa's Strategic Advantage

Visa's advantage is that it does not have to predict which form of digital money will be dominant. Whether stablecoins become more important in institutional payments or tokenised deposits become the preferred model for banks, Visa can support either of them reducing dependency on any single digital-money instrument and more dependent on its ability to connect different forms of digital money to the existing financial system.[9] [10]

This creates a valuable strategic position in an increasingly fragmented market. A bank may issue tokenised deposits, a fintech may use a USD stablecoin, and a merchant may still want settlement in conventional bank money. The end user, however, may not need to understand these distinctions. The infrastructure connecting these different forms of money can abstract away much of that complexity, making interoperability a key source of value. Visa is positioning itself for that orchestration role. The VSP brings wallet infrastructure, stablecoin access, on-and off-ramps, bank-account connectivity and approval controls into a single operating environment, while connecting stablecoin capabilities to Visa's existing network, settlement and treasury infrastructure.[11] Furthermore, Visa also describes its broader tokenisation infrastructure as supporting multi-currency and multi-chain interoperability for financial institutions.[12] Taken together, this points to a strategy that extends beyond mere participation in the stablecoin market and establishing itself as an infrastructure intermediary capable of connecting different forms of digital money to existing financial networks, rather than simply becoming another issuer-side participant.

5. Where Financial Power Sits

This leads to a broader political-economy question: where will control sit in a financial system in which money, assets and transactions increasingly operate on programmable infrastructure? The answer may depend not only on who issues digital money, but also on how different forms of money and financial assets are connected, settled and governed.

The underlying shift is already visible in the emerging architecture of tokenised finance. The Bank for International Settlements (BIS) argues that tokenisation can integrate messaging, reconciliation and asset transfer into a single programmable process. Its proposed unified-ledger model would bring tokenised central bank reserves, commercial bank money and financial assets onto the same platform, while preserving the existing two-tier monetary system.[13] The BIS also identifies governance, composability , programmability and data localisation as considerations in determining the architecture of such systems, and notes that cross-border applications will require both flexibility across jurisdictions and sufficient harmonisation to enable composability and atomic transactions.[14]

This makes the points of connection between financial systems strategically important. Visa provides one example of this emergent model. Its stablecoin settlement infrastructure now operates across nine blockchain networks, allowing participating issuers and acquirers to choose among different networks while relying on Visa for settlement across these networks.[15] Visa also describes its US stablecoin settlement framework as bridging traditional payment rails with blockchain-based infrastructure.[16]

While these developments do not establish that Visa will eventually control the future architecture of digital finance, they do, however, show how an incumbent payment network can incorporate blockchain-based settlement into an existing financial network rather than being displaced by it. Here, the broader implication is that as financial infrastructure becomes more programmable, control over the connections between systems may become a source of financial power. The future contest may therefore concern not only which forms of digital money gain adoption, but also who sets the terms on which they interact.

6. The Real Contest in Digital Money

The significance of Visa's move, therefore, extends beyond its position in the stablecoin market. It points to a broader shift in where competition in digital finance may occur. As different forms of digital money develop alongside one another, the strategic advantage may increasingly lie in the ability to make them function within a common financial environment rather than in the success of any single monetary instrument.

This changes the question of who wins the digital money transition. It may not be the issuer with the largest individual token or the blockchain with the greatest adoption. Instead, influence may accrue to the institutions that become essential to the functioning of the wider system, determining how different forms of digital money are incorporated into financial activity, commercial transactions and international payments.

The deeper implication is that the transformation of money is also a transformation of financial infrastructure and power. The most consequential competition may ultimately be over the architecture through which digital money becomes part of the global financial system.

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