Tokenized Money Market Fund Market Size & Share Analysis - Growth Trends and Forecast (2026 - 2031)

> **Industry:** Wealth, Asset Management & Private Equity (Financial Services & Investment Intelligence)
> **Source:** https://www.mordorintelligence.com/industry-reports/tokenized-money-market-fund-market
> **Scraped Date:** 2026-09-17

Executive Market Summary

Market Metric	Details
Base Market Size	USD 11.70 billion
Projected Forecast (2031)	USD 11.70 billion
Growth Rate (CAGR)	28.50 %
Largest Market Region	N/A
Fastest-Growing Region	N/A

Market Visualizations & Infographics

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![Major players in Tokenized Money Market Fund industry](images/chart_2.png)

![Tokenized Money Market Fund Market Size](images/chart_3.png)

![Tokenized Money Market Fund Market Share by Portfolio Mandate, 2025](images/chart_4.png)

![Tokenized Money Market Fund Market Share by End-Investor Sector, 2025](images/chart_5.png)

![Tokenized Money Market Fund Market Growth Rate by Region](images/chart_6.png)

![Tokenized Money Market Fund Market Concentration](images/chart_7.png)

![Icon](images/chart_8.png)

![footer background image](images/chart_10.png)

![Mordor Intelligence on Facebook](images/chart_12.svg)

![Mordor Intelligence on Pinterest](images/chart_14.svg)

![Mordor Intelligence on Instagram](images/chart_15.svg)

![ESOMAR](images/chart_17.png)

![GPTW](images/chart_19.png)
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Comprehensive Research Analysis

Overview Points List Flex 49 Share Feature End

Market Overview

Study Period | 2020 - 2031 |
Market Size (2026) | USD 11.70 Billion |
Market Size (2031) | USD 41 Billion |
Growth Rate (2026 - 2031) | 28.50 % |
Fastest Growing Market | Asia-Pacific |

Largest Market | North America |
Market Concentration | High |
Major Players*Disclaimer: Major Players sorted in no particular order

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Market Overview

Tokenized Money Market Fund Market Analysis by Mordor IntelligenceThe Tokenized Money Market Fund Market size is expected to grow from USD 7.90 billion in 2025 to USD 11.70 billion in 2026 and is forecast to reach USD 41 billion by 2031 at 28.5% CAGR over 2026-2031.

The Tokenized money market fund market is being shaped by institutional demand for on-chain cash instruments that can earn income while retaining short-duration government securities exposure. The GENIUS Act, signed on July 18, 2025, recognizes government money market fund shares as eligible stablecoin reserve assets, which has made these products more relevant to stablecoin issuers. The European Central Bank reported that global tokenized money market fund capitalization increased 110% in 2025 and reached EUR 7 billion (USD 7.6 billion) by February 2026. Product providers are competing through distribution channels, custody arrangements, settlement features, and compatibility with regulated digital-asset infrastructure. The tokenized money market fund market also faces unresolved rulemaking, redemption timing differences, and limits on investor access that could slow wider adoption.

Key Report Takeaways

* By portfolio mandate, government, treasury, and public-debt mandates captured 92.5% of the tokenized money market fund market share in 2025, while prime and credit mandates are projected to grow at a 35.8% CAGR through 2031.
* By distributed-ledger architecture, public-network issuance captured 88.4% of the tokenized money market fund market share in 2025, while permissioned or private distributed-ledger technology issuance is projected to grow at a 38.7% CAGR through 2031.
* By end-investor sector, financial institutions and market intermediaries captured 31.7% of the tokenized money market fund market in 2025, while stablecoin and digital-money issuers are projected to grow at a 40.1% CAGR through 2031.
* By primary use of the holding, cash and liquidity management captured 42.2% of the tokenized money market fund market in 2025, while collateral, margin, and securities financing are projected to grow at a 36.3% CAGR through 2031.
* By geography, North America captured 68.3% of the tokenized money market fund market in 2025, while Asia-Pacific is the fastest-growing regional market through 2031.

Key Market Trends

Global Tokenized Money Market Fund Market Trends and InsightsDrivers Impact Analysis*

Driver	(~) % Impact on CAGR Forecast	Geographic Relevance	Impact Timeline
Demand for Yield-Bearing On-Chain Cash Management	+7.5%	Global, concentrated in North America and Europe	Short term (≤ 2 years)
Institutional Adoption of Tokenized Cash and Treasury Management	+6%	North America, Europe, Asia-Pacific	Medium term (2-4 years)
Expansion of Stablecoin-Funded On-Chain Investment Activity	+5.5%	Global, with early gains in North America	Short term (≤ 2 years)
Use of Tokenized Fund Shares as On-Chain Collateral	+4%	North America, Asia-Pacific, and Europe	Medium term (2-4 years)

Demand for Faster Settlement and Programmable Fund Transfers | +2.5% | Global | Long term (≥ 4 years) |
Expansion of Institutional Digital-Asset Infrastructure and Distribution | +2% | Asia-Pacific and North America | Long term (≥ 4 years) |
Source: Mordor Intelligence |

Competitive Landscape

Competitive Landscape

The tokenized money market fund market is consolidated at the product level. The 10 largest products accounted for more than 90% of global market capitalization in 2026. BlackRock's BUIDL held 40% of the tokenized Treasury and money market segment at its mid-2026 peak. The fund then recorded USD 400 million in outflows over 2 weeks in July 2026 as assets shifted toward new stablecoin reserve products. This change shows that early product leadership can be affected by new launches. Competition is also shaped by distribution, custody, and settlement links.

Goldman Sachs and BNY launched their tokenized fund solution in July 2025 through BNY LiquidityDirect. BlackRock, Fidelity Investments, Federated Hermes, and Goldman Sachs Asset Management participated at launch. BlackRock launched BRSRV in August 2026 as a stablecoin reserve vehicle available on Ethereum and Solana. State Street launched SSCXX in June 2026 as a Rule 2a-7 government money market fund designed for stablecoin reserve use. These moves reflect a focus on reserve eligibility and institutional distribution. The tokenized money market fund market is also attracting providers that offer technology and servicing functions to multiple managers.

Superstate, Securitize, Calastone, and DigiFT provide tokenization or distribution infrastructure for asset managers. Their models differ from the proprietary platform approaches used by J.P. Morgan Kinexys and Goldman Sachs GS DAP. Invesco filed for a United States-registered stablecoin reserve fund in 2026 using Superstate as a sub-transfer agent. Spiko reported more than USD 1 billion in assets under management within 18 months and set a subscription minimum of EUR 1 (USD 1.08). This approach differs from products with high institutional minimums. Product design, investor eligibility, and distribution partnerships remain central competitive factors.

Tokenized Money Market Fund Industry Leaders* BlackRock, Inc.

* Circle Internet Group, Inc. / Hashnote

* Franklin Resources, Inc.

* WisdomTree, Inc.

* Superstate

* *Disclaimer: Major Players sorted in no particular order

Component Component 3 Scope Of The Report Bottom

Global Tokenized Money Market Fund Market Report ScopeBy Portfolio MandateGovernment, Treasury, and Public-Debt Mandates |
Prime and Credit Mandates |
Tax-Exempt and Residual Mandates |

Segmentation Accordion Item

By GeographyNorth America | United States |
| Canada |

	Mexico
South America	Brazil
	Argentina
	Rest of South America
Europe	United Kingdom
	Germany
	France
	Italy
	Spain
	Rest of Europe
Asia-Pacific	China
	Japan
	India
	South Korea
	Australia
	Indonesia
	Thailand
	Malaysia
	Singapore
	Vietnam
	Rest of Asia-Pacific
Middle East and Africa	Saudi Arabia
	United Arab Emirates
	Turkey
	South Africa
	Egypt
	Rest of Middle East and Africa

Frequently Asked Questions

What is the projected value of tokenized money market funds by 2031?

The sector is projected to reach USD 41 billion by 2031, growing at a 28.5% CAGR from 2026 to 2031.

Why are stablecoin issuers using tokenized money market funds?

Eligible government fund shares can support reserve management under the GENIUS Act while allowing reserve assets to earn income.

Which portfolio mandate leads tokenized money market fund assets?

Government, treasury, and public-debt mandates led with 92.5% of assets in 2025.

Which end-investor group is growing fastest?

Stablecoin and digital-money issuers are projected to expand at a 40.1% CAGR through 2031.

Which region has the largest tokenized money market fund presence?

North America held 68.3% of global share in 2025, supported by United States fund infrastructure and regulatory activity.

What is limiting broader adoption of tokenized money market funds?

Key limitations include incomplete rulemaking, limited secondary-market liquidity, investor eligibility limits, and operational infrastructure risks.