

**Global Decentralized Finance (DeFi) Market Assessment, By Component [Protocols, Platforms, Services], By Deployment Mode [On-chain, Off-chain], By Application [Asset Tokenization, Payments, Lending and Borrowing, Decentralized Exchanges (DEXs), Stablecoins, Yield Farming and Staking, Others], By End-user [Individual, Enterprises, Developers and Startups], By Region, Opportunities and Forecast, 2018-2032F**

Market Report | 2025-07-31 | 234 pages | Market Xcel - Markets and Data

**AVAILABLE LICENSES:**

- Single User License \$4800.00
- Multi-User/Corporate Licence \$6000.00
- Custom Research License \$8500.00

**Report description:**

Global decentralized finance (DeFi) market is projected to witness a CAGR of 21.79% during the forecast period 2025-2032, growing from USD 33.49 billion in 2024 to USD 162.11 billion in 2032. The global decentralized finance (DeFi) market is experiencing rapid growth because DeFi can provide financial services without centralized institutions. By using blockchain technology, DeFi platforms can remove intermediaries such as banks and brokers and allow individuals to lend, borrow, invest, transact, etc., independently of one another. Decentralized finance not only saves individuals money in fees related to obtaining financial services in traditional finance but increases the scope of financial accessibility for billions of users around the world, most notably in regions that lack traditional banking systems or financial services.

A key distinguishing feature of DeFi is its open access. Any user with an internet connection can conduct financial activities without requiring permission from centralized authorities. Through transparency, automation enabled by smart contracts, and reduced friction, DeFi has gained traction among the masses because, more than ever, there are few entry barriers, and often little to no transactional fees. DeFi has not only been beneficial for institutional and family offices, but DeFi is appealing even to retail users, particularly digital-native investors and communities demanding decentralized control of their financial assets. Beyond typical user scenarios, DeFi is also employed in digital ecosystems. As blockchain gaming, NFTs, and virtual economies

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

become more prominent, DeFi tokens have expanded its usability, typically with in-game purchases or trading of digital assets. Well-known platforms such as Axie Infinity and Decentraland are demonstrating occasions where financial economics are contextualized into gaming.

For instance, in May 2024, the leading DeFi platform Aave Labs released its Aave V4 protocol, which introduces cross-chain capability and updated governance. The purpose of this upgrade is to enhance the user experience while upholding transparency and decentralization, highlighting the space growing maturity and its increasing capacity to scale through responsible development.

#### Rapid Development of Blockchain Technology and Smart Contracts

The rapid development of blockchain technology and smart contracts is a major driver behind the growth of the decentralized finance (DeFi) market. Blockchain offers a secure, transparent, and immutable infrastructure that removes the need for traditional financial intermediaries. Smart contracts, which are self-executing programs running on blockchains, enable complex financial transactions to be automated with minimal human intervention. This innovation allows DeFi platforms to offer services such as lending, borrowing, trading, and yield farming in a trustless and efficient manner. As blockchain networks continue to evolve, improving scalability, interoperability, and security, DeFi applications are becoming more accessible and reliable. These advancements reduce transaction costs, increase financial inclusion, and support the creation of decentralized applications across diverse sectors.

For instance, Aave, a leading DeFi protocol built on Ethereum, uses smart contracts to allow users to lend and borrow crypto assets without intermediaries, demonstrating the transformative potential of this technology in real-world financial services. In another instance, in January 2025, Uniswap Labs launched its V4 protocol across 12 blockchains, introducing 'hooks'-modular smart contracts that allow custom logic in liquidity pools. This upgrade enhances flexibility, efficiency, and scalability, marking a key step in DeFi's infrastructure evolution.

#### Increasing Demand for Financial Inclusion and Open Access

Globally, decentralized finance (DeFi) is becoming more popular to facilitate financial inclusion and improved access to financial services. In particular, a large portion of the world, especially in developing regions, large segments of the population remain underbanked or entirely excluded from formal financial systems. Traditional banking systems also have barriers to entry as well, including high fees, minimum balances, limited physical branches, and complicated documentation.

DeFi platforms are built on blockchain and allow users to lend, borrow, save and invest without being in the middle of conventional financial institutions. These platforms are open and accessible to anyone with internet access and are open 24/7. DeFi allows users to engage in peer-to-peer exchanges by eliminating the need for a middleman. When it is instead a more affordable way to access financial services. This open access model is particularly impactful for individuals and small businesses in emerging markets, where mobile technology adoption is high, but the banking infrastructure is limited.

For example, in May 2025, Nigeria-based Xend Finance partnered with Rise Vest Technologies Limited to launch a tokenized investment platform, allowing users in Africa to invest in U.S. assets using stablecoins like USDT and USDC, with entry points as low as USD 5, advancing DeFi-driven financial inclusion in emerging markets.

#### The Lending and Borrowing Application Segment is Expected to Witness Potential Growth

Lending and borrowing protocols are the most mature and widely adopted applications within the decentralized finance (DeFi) sector. These protocols allow users to deposit digital assets as collateral and obtain loans, or to lend their holdings and earn passive income-without the ability to use banks or traditional credit intermediaries. The system is instantiated in smart contracts, which automate terms and settlement, we allow built-in efficiency and to diminish operational risk.

The added reliance on these types of protocols will continue to grow, as retail users and institutions look for alternative access to capital and yield. And with innovations like cross-chain liquidity, variable interest rates, and restaking, the utilities provided by DeFi lending protocols have evolved into broader services rather than simple peer-to-peer loans. And with the overall trend of tokenization of real-world assets (RWAs) and the entrance of regulated entities into the ecosystem, we see lending and borrowing gradually remain relevant.

For instance, In June 2025, Maple Finance partnered with EtherFi to enable weETH (restaked ETH) to be used as collateral for institutional on-chain lending. The program offers USDC loans with a 2% ETHFI rebate on the first USD 50 million borrowed, targeting institutional borrowers with a minimum loan size of USD 5 million and two-month maturity. This collaboration highlights

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

growing capital efficiency and the continued legitimization of DeFi in institutional finance.

#### North America Dominates the Global Decentralized Finance (DeFi) Market

North America is the dominant region of the evolving decentralized finance (DeFi) marketplace, driven primarily by robust fintech infrastructure, elevated rates of blockchain adoption, and higher levels of institutional participation. The region also features some of the largest DeFi platforms, venture capital commitments, as well as regulatory frameworks that are helping construct the future of decentralized finance. Companies and the financial institutions based in the U.S. are leading the way in driving traditional finance together with decentralization; they are driving the growth of the DeFi ecosystem into the mainstream market. Central to North America's success is the growing involvement of regulated financial entities and payment providers in blockchain financial products. These institutions are lending credibility to blockchain-based financial services in terms of potential longevity which in turn bolsters DeFi services into global finance.

For instance, in June 2025, U.S.-based fintech company PayPal, Inc. announced plans to expand its stablecoin PYUSD to Stellar pending approval from the New York State Department of Financial Services (NYDFS). This move continues North America's leadership in creating regulated DeFi infrastructure, building a bridge from traditional payments to decentralized protocols, and increasing access to micro-financing and cross-border transactions.

#### Key Players Landscape and Outlook

The entire decentralized finance (DeFi) market is backed by an innovative and fluid group of contributors, including protocol developers, DAO-run platforms, infrastructure providers, and institutions. The core contributors, as I've called them, have been all the contributors driving innovation across different verticals including lending, DEXs, derivatives, stablecoins, and asset management alongside security, governance, and scaling - which take time to adopt on a large scale. Just look at the evolution of organizations like Uniswap Labs, Aave, Compound Labs, MakerDAO, and Curve DAO, who are collectively driving continued protocol upgrades, cross-chain integrations, and DAO-managed governance to revolutionize trade and finance. Likewise, other organizations have played vital roles to further extend the ecosystem within Layer-2 and multichain, including PancakeSwap, dYdX, SushiSwap, and Balancer Labs. It should also be noted the emergence and convergence of institutional participation and decentralized infrastructure with large enterprise-grade partners, such as Fireblocks, the comprehensive treasury infrastructure platform that now supports some or all of all these protocols supported their evolution, Chainlink that provides services for all these platforms, or QuickNode providing access to layer-2 solutions. Considering many of the significant platforms have embraced modular architecture, restaking, and security-focused solutions, it's a great time to be working and investing in DeFi. This is evidenced by more of the most recent partnerships, including Maple Finance pursuing EtherFi as an institutional lending partner and Uniswap working with the Optimism Superchain to launch Unichain and push the limits of scalability on-chain. Some DeFi markets have undergone shifts earlier than we have anticipated, especially once regulatory clarity evolves further in our new days of regulation and emerging new real-world assets (RWAs) on-chain. I expect a more competitive environment again sooner rather than later, where we can see the DeFi protocols move far beyond their traditional ways of delivering value to users.

For instance, in April 2025, Aave Labs partnered with Ether.Fi SEZC to support the launch of ether.fi Cash, a credit card program offering on-chain consumer credit backed by staked ETH. The initiative integrates with Aave's upcoming Layer-2 lending market and offers 3% cashback, marking a step toward real-world DeFi adoption.

#### Table of Contents:

1. Project Scope and Definitions
2. Research Methodology
3. Impact of U.S. Tariffs
4. Executive Summary
5. Voice of Customer
  - 5.1. Respondent Demographics
  - 5.2. Awareness & Usage of DeFi Platforms
  - 5.3. Concerns (Security, Regulations, Liquidity)
  - 5.4. Key Factors Influencing DeFi Platform Selection
6. Global Decentralized Finance (DeFi) Outlook, 2018-2032F

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 6.1. Market Size Analysis & Forecast
  - 6.1.1. By Value
- 6.2. Market Share Analysis & Forecast
  - 6.2.1. By Component
    - 6.2.1.1. Protocols
    - 6.2.1.2. Platforms
    - 6.2.1.3. Services
  - 6.2.2. By Deployment Mode
    - 6.2.2.1. On-chain
    - 6.2.2.2. Off-chain
  - 6.2.3. By Application
    - 6.2.3.1. Asset Tokenization
    - 6.2.3.2. Payments
    - 6.2.3.3. Lending and Borrowing
    - 6.2.3.4. Decentralized Exchanges (DEXs)
    - 6.2.3.5. Stablecoins
    - 6.2.3.6. Yield Farming and Staking
    - 6.2.3.7. Others
  - 6.2.4. By End-user
    - 6.2.4.1. Individual
    - 6.2.4.2. Enterprises
    - 6.2.4.3. Developers and Startups
  - 6.2.5. By Region
    - 6.2.5.1. North America
    - 6.2.5.2. Europe
    - 6.2.5.3. Asia-Pacific
    - 6.2.5.4. South America
    - 6.2.5.5. Middle East and Africa
- 6.3. Market Map Analysis, 2024
  - 6.3.1. By Component
  - 6.3.2. By Deployment Mode
  - 6.3.3. By Application
  - 6.3.4. By End-user
  - 6.3.5. By Region
- 7. North America Decentralized Finance (DeFi) Outlook, 2018-2032F
  - 7.1. Market Size Analysis & Forecast
    - 7.1.1. By Value
  - 7.2. Market Share Analysis & Forecast
    - 7.2.1. By Component
      - 7.2.1.1. Protocols
      - 7.2.1.2. Platforms
      - 7.2.1.3. Services
    - 7.2.2. By Deployment Mode
      - 7.2.2.1. On-chain
      - 7.2.2.2. Off-chain
    - 7.2.3. By Application
      - 7.2.3.1. Asset Tokenization

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 7.2.3.2. Payments
- 7.2.3.3. Lending and Borrowing
- 7.2.3.4. Decentralized Exchanges (DEXs)
- 7.2.3.5. Stablecoins
- 7.2.3.6. Yield Farming and Staking
- 7.2.3.7. Others
- 7.2.4. By End-user
  - 7.2.4.1. Individual
  - 7.2.4.2. Enterprises
  - 7.2.4.3. Developers and Startups
- 7.2.5. By Country Share
  - 7.2.5.1. United States
  - 7.2.5.2. Canada
  - 7.2.5.3. Mexico
- 7.3. Country Market Assessment
  - 7.3.1. United States Decentralized Finance (DeFi) Outlook, 2018-2032F\*
    - 7.3.1.1. Market Size Analysis & Forecast
      - 7.3.1.1.1. By Value
    - 7.3.1.2. Market Share Analysis & Forecast
      - 7.3.1.2.1. By Component
        - 7.3.1.2.1.1. Protocols
        - 7.3.1.2.1.2. Platforms
        - 7.3.1.2.1.3. Services
      - 7.3.1.2.2. By Deployment Mode
        - 7.3.1.2.2.1. On-chain
        - 7.3.1.2.2.2. Off-chain
      - 7.3.1.2.3. By Application
        - 7.3.1.2.3.1. Asset Tokenization
        - 7.3.1.2.3.2. Payments
        - 7.3.1.2.3.3. Lending and Borrowing
        - 7.3.1.2.3.4. Decentralized Exchanges (DEXs)
        - 7.3.1.2.3.5. Stablecoins
        - 7.3.1.2.3.6. Yield Farming and Staking
        - 7.3.1.2.3.7. Others
      - 7.3.1.2.4. By End-user
        - 7.3.1.2.4.1. Individual
        - 7.3.1.2.4.2. Enterprises
        - 7.3.1.2.4.3. Developers and Startups
    - 7.3.2. Canada
    - 7.3.3. Mexico

\*All segments will be provided for all regions and countries covered

- 8. Europe Decentralized Finance (DeFi) Outlook, 2018-2032F
  - 8.1. Germany
  - 8.2. France
  - 8.3. Italy
  - 8.4. United Kingdom
  - 8.5. Russia

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 8.6. □ Netherlands
- 8.7. □ Spain
- 8.8. □ Turkey
- 8.9. □ Poland
- 9. □ Asia-Pacific Decentralized Finance (DeFi) Outlook, 2018-2032F
  - 9.1. □ India
  - 9.2. □ China
  - 9.3. □ Japan
  - 9.4. □ Australia
  - 9.5. □ Vietnam
  - 9.6. □ South Korea
  - 9.7. □ Indonesia
  - 9.8. □ Philippines
- 10. □ South America Decentralized Finance (DeFi) Outlook, 2018-2032F
  - 10.1. □ Brazil
  - 10.2. □ Argentina
- 11. □ Middle East and Africa Decentralized Finance (DeFi) Outlook, 2018-2032F
  - 11.1. □ Saudi Arabia
  - 11.2. □ UAE
  - 11.3. □ South Africa
- 12. □ Value Chain Analysis
- 13. □ Porter's Five Forces Analysis
- 14. □ PESTLE Analysis
- 15. □ Platform Fees Structure
- 16. □ Market Dynamics
  - 16.1. □ Market Drivers
  - 16.2. □ Market Challenges
- 17. □ Market Trends and Developments
- 18. □ Case Studies
- 19. □ Competitive Landscape
  - 19.1. □ Competition Matrix of Top 5 Market Leaders
  - 19.2. □ SWOT Analysis for Top 5 Players
  - 19.3. □ Key Players Landscape for Top 10 Market Players
    - 19.3.1. □ Uniswap Labs
      - 19.3.1.1. □ Company Details
      - 19.3.1.2. □ Key Management Personnel
      - 19.3.1.3. □ Products and Services
      - 19.3.1.4. □ Financials (As Reported)
      - 19.3.1.5. □ Key Market Focus and Geographical Presence
      - 19.3.1.6. □ Recent Developments/Collaborations/Partnerships/Mergers and Acquisition
    - 19.3.2. □ Maker Ecosystem Growth Foundation
    - 19.3.3. □ Aave Limited
    - 19.3.4. □ Curve DAO Ltd.
    - 19.3.5. □ Compound Labs, Inc.
    - 19.3.6. □ SushiSwap (Sushi DAO)
    - 19.3.7. □ Balancer Labs, Inc.
    - 19.3.8. □ PancakeSwap (DeFi Foundation)

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

19.3.9. dYdX Trading Inc.

19.3.10. Yearn Finance Ltd.

\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

20. Strategic Recommendations

21. About Us and Disclaimer

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

**Global Decentralized Finance (DeFi) Market Assessment, By Component [Protocols, Platforms, Services], By Deployment Mode [On-chain, Off-chain], By Application [Asset Tokenization, Payments, Lending and Borrowing, Decentralized Exchanges (DEXs), Stablecoins, Yield Farming and Staking, Others], By End-user [Individual, Enterprises, Developers and Startups], By Region, Opportunities and Forecast, 2018-2032F**

Market Report | 2025-07-31 | 234 pages | Market Xcel - Markets and Data

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

**ORDER FORM:**

Select license	License	Price
	Single User License	\$4800.00
	Muti-User/Corporate Licence	\$6000.00
	Custom Research License	\$8500.00
		VAT
		Total

\*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-06-09"/>
		Signature	<input type="text"/>