Rapyd

THE iGAMING STABLECOIN PLAYBOOK

Where It Works, Where It Doesn’t and How to Get It Right

INTRODUCTION

STABLECOINS MOVE TO MAINSTREAM

For iGaming operators, the opportunity is real, but so is the complexity. This playbook breaks down where stablecoins create operational value, where challenges still exist and how operators are approaching implementation today.

You'll learn:

- Where **stablecoins improve** treasury and cross-border payments
- Why most operators start **behind the scenes**, not at checkout
- What creates **operational friction** at scale
- How to assess whether **stablecoins are relevant** to your business

A REALITY CHECK

Stablecoins are getting a lot of attention in iGaming. Some of it is deserved. Some of it isn't.

They're not a silver bullet. They won't fix every payment problem. But in the right context, they can remove friction, especially around speed, cross-border movement and cash flow.

Most operators won't replace fiat with stablecoins in the foreseeable future. Instead, they'll operate in a hybrid world where stablecoins are used in the background to support how money moves.

> **THE ULTIMATE VALUE IS WHERE THE STABLECOIN IS INVISIBLE.**
>
> **David Rosa**
> GM of FX, Wallets and Payouts, Rapyd

WHY STABLECOIN ADOPTION IS ACCELERATING

iGaming is exploding. Legacy payment systems are struggling to keep up.

Global iGaming is growing at 10–12% annually, driven by sports betting and expanding online casino activity. At the same time, operators are expanding into new markets, often into regions where banking infrastructure isn't as reliable or cost-effective.

Player expectations are rising just as quickly. In emerging markets, 70%+ of players are mobile-first, and across markets, fast, real-time payouts are table stakes, not a differentiator.

Waiting days for a payout is no longer acceptable.
The combination of global expansion and real-time expectations is putting pressure on traditional payment rails, especially for operators managing cross-border flows and multiple currencies.

Stablecoins are showing up as a response to that pressure, providing a way to work around real limitations.

WHERE STABLECOINS HELP

Stablecoins deliver the most value when they solve operational problems. The most common use cases are behind the scenes:

- Moving funds across borders more quickly
- Accessing USD liquidity in non-USD markets
- Reducing reliance on slow, costly multi-hop banking flows
- Supporting faster payouts without restructuring your entire stack

> **YOU CAN MOVE THAT LIQUIDITY ANYWHERE IN REAL TIME.**
>
> **David Rosa**
> GM of FX, Wallets and Payouts, Rapyd

WHERE THINGS GET COMPLICATED

Stablecoins can simplify payments, but they aren't without their own challenges. There are important operational considerations:

- Multiple blockchains, networks, wallets and providers
- Liquidity spread across different places
- FX still happening on both ends
- On-ramps and off-ramps that don't always behave consistently
- Users who don't fully trust or understand the flow

For many operators, the complexity is in building and managing the infrastructure around stablecoins. Connecting wallets, managing liquidity, handling conversions and ensuring compliance across markets can quickly become operationally heavy, especially at scale. This is why many operators don't build this infrastructure themselves. They rely on providers like Rapyd to abstract that complexity and connect fiat and stablecoin flows in a single environment.

> “LIQUIDITY IS NOT ENOUGH. IT NEEDS TO BE IN THE RIGHT FORM, AT THE RIGHT TIME.
>
> **Sergio Pisani**
> Senior Manager, KPMG Malta

ARE STABLECOINS RIGHT FOR YOU?

Stablecoins only make sense if you actually have a payment problem worth solving.

Not sure where you stand? Use Rapyd's Stablecoin Readiness Checklist to assess your current setup, identify gaps and prioritise next steps.

If you're operating in a well-banked, regulated market with strong local rails, the immediate benefits of stablecoins may be harder to quantify. In more mature markets, the value may be incremental or still evolving. By contrast, if you're dealing with multiple currencies, cross-border flows or emerging markets, Stablecoins likely provide significant advantages. The more fragmented your payment environment, the more relevant stablecoins become.

MARKET TYPE		MARKET CONDITIONS		STABLECOIN FIT
Mature Markets	→	Lower Friction	→	May provide added efficiency where local payment rails already work well
Emerging Markets	→	Higher Friction	→	Can improve cross-border payments, FX and banking access
Offshore & Multi-Region Markets	→	Higher Complexity	→	Strong fit for managing currencies, payouts and fragmented payment environments

> **RELEVANCE IS ENTIRELY DEPENDENT ON WHERE THE FRICTION SITS.**
>
> **Sergio Pisani**
> Senior Manager, KPMG Malta

STABLECOINS DON'T REPLACE BANKS

There's a common narrative that stablecoins remove the need for banks. This makes for attention-grabbing headlines, but doesn't tell the whole story.

Fiat still sits at both ends of most transactions. Players deposit in fiat. Regulators expect fiat reporting. Payouts often land back in fiat. Stablecoins sit in the middle. They don't replace the system, they plug into it.

Banks still matter. But the landscape is shifting, especially as non-bank providers start to play a bigger role in connecting these flows.

> **THE CHOKE POINT IS STILL THE BANK.**
>
> **Jean-Michel Azzopardi**
> Blockchain Architect

TREASURY VS CHECKOUT: START IN THE RIGHT PLACE

> **THE ISSUES COME WHEN YOU SCALE.**
> **David Rosa**
> GM of FX, Wallets and Payouts, Rapyd

Not all use cases are equal. For most operators, the place to start is treasury, not player-facing payments.

- Treasury is controlled, predictable and easier to manage
- Checkout introduces user friction, trust issues and support overhead
- ROI is clearer on the operational side

At a treasury level, operators control the environment. They can manage liquidity, choose when and how funds move, and optimise for speed and cost.

At the checkout level, that control disappears. You're dealing with user behaviour, wallet complexity, irreversible transactions and support expectations, all of which introduce friction.

This is where the gap shows up. Moving from controlled treasury flows to player-facing payments introduces more complexity, more edge cases and more support overhead. Consumer adoption may come. But it's not where most value is today.

WHAT GOOD IMPLEMENTATION LOOKS LIKE

For iGaming operators, implementing stablecoins successfully is about solving specific payment challenges without adding complexity. There's no one-size-fits-all approach. But there are patterns that show up in successful implementations.

- Start with a clear use case. Test, then expand.
- Keep the experience simple. Complexity compounds.
- Use stablecoins as infrastructure, not a feature.
- Avoid stitching together too many providers.
- Make sure your fiat and stablecoin flows connect.
- Prioritise compliance, liquidity and user experience early.

WANT TO SEE HOW READY YOU ARE?

[Get our Stablecoin Readiness Checklist]

COMMON MISTAKES TO AVOID

> "PEOPLE GO INTO STABLECOINS WITH THE WRONG EXPECTATIONS."
>
> **Jean-Michel Azzopardi**
> Blockchain Architect

Most issues don't come from technology. They come from how it's used.

Treating Stablecoins As A Shortcut To Growth

Adoption doesn't drive results on its own. Without a clear use case, it can add cost and complexity without improving performance.

Assuming Users Are Ready Before They Are

Most players still think in fiat. Introducing stablecoins too early, or without clear context, can create confusion at checkout. If you offer stablecoins, they should sit alongside familiar payment methods, with clear labelling, guidance and support.

Ignoring How Much Fiat Still Matters

On-ramps, off-ramps and reporting still depend on fiat systems. Stablecoins don't replace them, they sit alongside them.

Underestimating Operational Overhead

Managing wallets, liquidity, conversions and compliance across markets requires more coordination than many operators expect.

Trying To Scale Too Quickly

Expanding before workflows are fully established increases risk, cost and operational strain. Most successful implementations start small and build gradually.

WHAT HAPPENS NEXT?

Stablecoins are fast becoming part of iGaming infrastructure; embedded, abstracted and for now, largely invisible.

- ➜ More activity happens behind the scenes
- ➜ There's a greater role for non-bank fintech providers
- ➜ Regulation continues to bring more clarity and adoption
- ➜ Programmability will open new possibilities over time

Stablecoins aren't just faster payments. They can be programmed to move based on rules, conditions or events. That opens the door to automated payouts, conditional settlements and more efficient treasury management across markets. It's still early, but this is where long-term value is likely to emerge.

> **SELL WHAT THE TECH DOES, NOT THE TECH.**
>
> **Jean-Michel Azzopardi**
> Blockchain Architect

ADD STABLECOINS, NOT COMPLEXITY.

Stablecoins can simplify cross-border payments and payouts, if they're integrated into existing payment flows. Rapyd helps operators connect fiat and stablecoin infrastructure with one provider, so you can move money globally without stitching together multiple providers or rebuilding your stack.

RAPYD STABLECOIN PAYMENT SOLUTIONS FOR GLOBAL iGAMING

- **End-to-End Coverage:** Stablecoin payments, stablecoin payouts and stablecoin settlements all from one platform.
- **Always On:** Rapyd stablecoin transactions are blockchain-powered 24/7/365.
- **Flexible Settlement:** Settle your payments in fiat, stablecoin or both.
- **Global Access:** Reach more customers and businesses anywhere.

LET'S START THE STABLECOIN CONVERSATION

Get Started at Rapyd.net

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