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Tokenisation gaining altitude

From pilot projects to industry standard

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Contents

Foreword

Though the term is often overused, it is not hyperbole to say that a tokenisation 'revolution' is quietly underway in the asset management sector and the broader financial system.

This transition is increasingly being reinforced by regulatory progress. In the US, the GENIUS Act, passed into law in July 2025, represents a meaningful step toward clearer federal oversight of digital assets and tokenised instruments. While focusing primarily on stablecoins, the framework is also a broader policy recognition that digital representations of financial assets are becoming part of mainstream capital markets infrastructure rather than a peripheral innovation. The asset management industry is already readying itself for major change as tokenisation spreads beyond stablecoins across various asset classes.

We have commissioned this study to understand how asset and fund managers are approaching tokenisation in practice: where adoption is already occurring, what is holding progress back, and how strategies are adapting as market infrastructure and regulations mature.

Drawing on proprietary survey data from senior industry decision-makers globally, the report explores strategic priorities, deployment timelines, talent and operating models, and the regulatory and operational constraints shaping adoption. Together, these findings offer a grounded view of where tokenisation stands today and, crucially, how the next phase of institutional adoption is likely to unfold.

Angie Walker

Commercial Head of Apex Digital
Apex Group

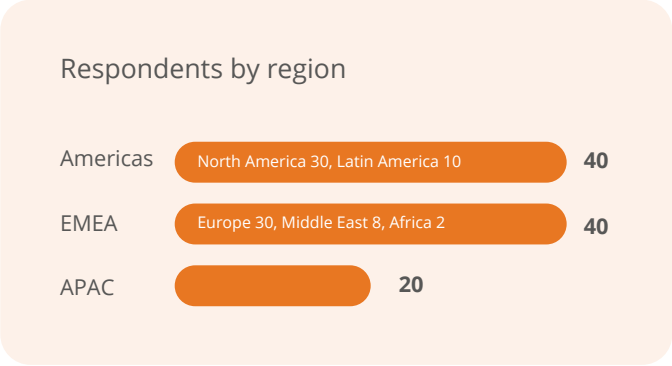
Tom Bennet
Global Head of Fintech
Apex Group

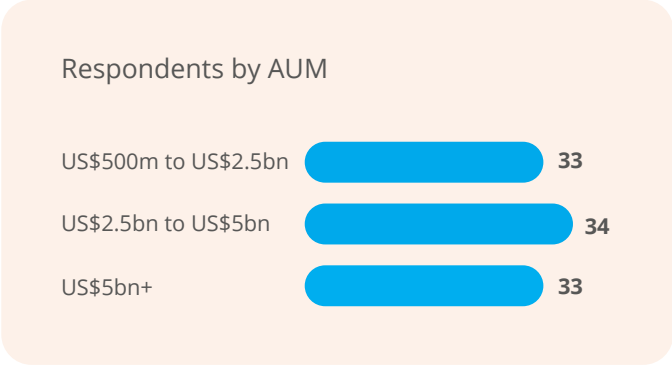
Key findings

- Half of respondents have already deployed tokenisation in their organisations, including 17% who have achieved broad operational deployment and 33% who report limited deployment. The remaining 50% are currently at the proof-of-concept stage.
- Among the largest organisations surveyed for this study – those with assets under management ("AUM") exceeding US$5 billion – 55% describe tokenisationas very important to their business strategy, and a further 9% of these respondents say it is extremely important or their top priority.
- By far the biggest driver of respondents' tokenisation strategies is their desire to broaden the investor community by democratising access to tokenised assets, which 42% of respondents cite as the principal driving factor.
- According to our respondent group, buy-side interest in tokenised products is being driven primarily by high-net-worth individuals (63% of respondents say this), followed by retail and large institutional investors.
- Over half of respondents (61%) already employ a team of between 1 and 10 staff dedicated to tokenisation-related or digital assets initiatives, and a further 10% employ a team of 10 to 24 employees working primarily on these initiatives.
- Almost all respondents rely on outsourcing to support their tokenisation strategies, albeit to varying degrees – 27% rely on third-party service providers for some functions, 44% for most functions, and 25% rely entirely on outsourcing..
- The single biggest internal obstacle to respondents' tokenisation or digital assets strategy is high implementation and infrastructure costs (39% of most-important votes, by far the largest share). Regarding external hurdles, the greatest risks respondents face include a lack of market standardisation (31% of most- important votes), cybersecurity risks (26%), and insufficient regulatory clarity (24%).

Methodology

100 senior executives across fund management firms were surveyed globally, including general partners in private markets, asset managers, and fund managers.





Section 1: The market today

Tokenisation is embedding across the asset management industry, moving steadily from theory into real-world application. At its simplest, tokenisation involves converting ownership rights to financial or real-world assets ("RWAs") – such as private equity and private credit interests, real estate, infrastructure projects and fund units – into digital tokens recorded using distributed ledger technology ("DLT").

These tokens can be designed to encode compliance requirements, automate corporate actions, and enable fractional ownership, opening the door to asset classes that have traditionally been illiquid, costly, or operationally complex to access.

Initially associated with hyper-speculative crypto markets, tokenising assets on blockchains is now being approached more pragmatically by mainstream asset and fund managers to re-engineer existing market infrastructure. Its growing appeal lies in the potential to broaden access, reduce friction, and prepare firms for a capital markets environment rapidly migrating towards always-on digital trading systems. What once felt experimental is now drawing serious institutional attention and strategic momentum.

"There is a clear view in the asset management space that tokenisation has achieved a credibility threshold," says Angie Walker, Commercial Head of Apex Digital, Apex Group. "A couple of years ago, this was still predominantly a conversation about proof-of-concept projects driven through regulatory initiatives like Project Guardian by the Monetary Authority of Singapore, and now tokenisation is a pivotal part of these firms' business strategies."

The tokenised asset universe is already sizeable, though for now is heavily concentrated. Total tokenised assets are estimated at around US$331bn, yet roughly nine in 10 dollars of that sum are stablecoins. Meanwhile, RWAs such as private credit, US Treasuries, and other institutional instruments account for just under US$33bn, according to Deutsche Bank. However, the bank projects that tokenised RWAs excluding stablecoins could reach around US$1.5tn by 2030 under conservative assumptions, and as high as US$4 trillion by 2035.

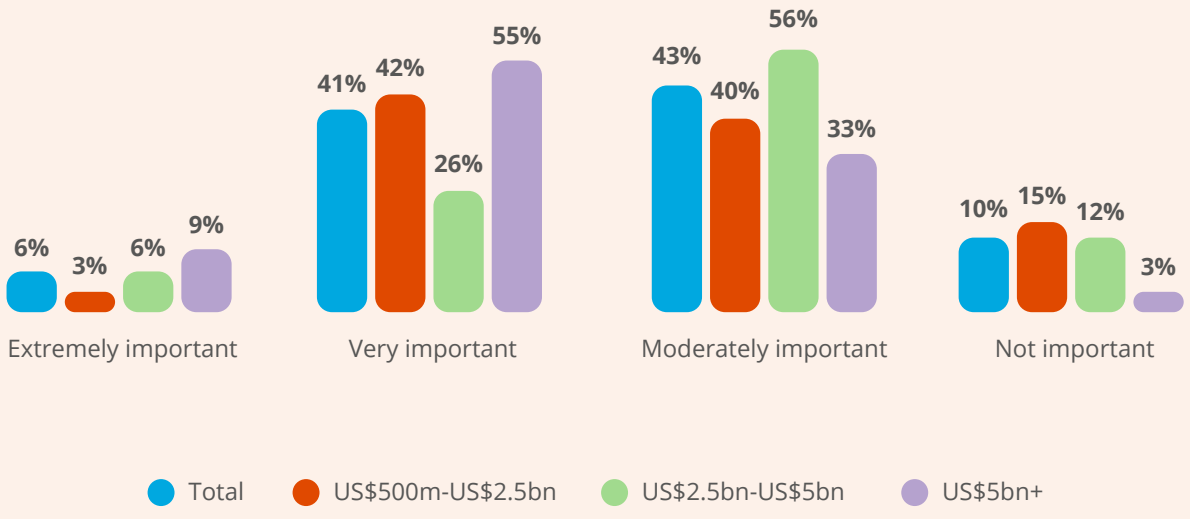
A strategic priority

That shift is increasingly visible at the top of the industry. Senior figures have begun to articulate tokenisation as a longer-term structural shift rather than a passing trend. Larry Fink, Chairman and Chief Executive of BlackRock, has described the industry as being at "the beginning of the tokenisation of all assets", framing it as an evolution in how ownership is recorded, transferred, and accessed.

BlackRock's own launch of tokenised fund products demonstrates that the world's largest asset managers are acting on this conviction. It is far from alone. Peers including Franklin Templeton, JPMorgan Asset Management, Fidelity Investments, and UBS Asset Management are also introducing tokenised products, testing blockchain-based settlement and exploring how on-chain infrastructure can support fund administration and transfer agency functions. According to our proprietary research, 41% of fund manufacturers and asset managers view tokenisation as very important to their organisation's business strategy and one of several priorities, showing how seriously organisations are beginning to take tokenisation.

Larger organisations, with greater resources and broader product ambitions, are more attuned to this turning point and more willing to invest early and at scale. Conviction is especially pronounced within this group: 55% of respondents at firms with more than US$5bn in AUM say tokenisation is very important, while a further 9% describe it as extremely important and their top strategic priority.

Importance of tokenisation by organisation AUM (next 12–24 months)



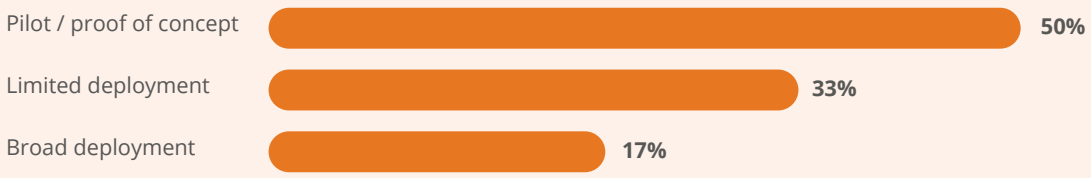
Putting plans into action

Strategic intent is already beginning to translate into action. Half of respondents say their organisation has introduced tokenisation in some form. Of these, 17% describe their initiatives as fully operational, while a further 33% say adoption remains limited in scope. The remaining half are still at the pilot or proof-of-concept stage. Encouragingly, expectations for progress are strong. Among respondents currently running pilots or small-scale initiatives, 45% anticipate reaching broader operational deployment within the next one to two years.

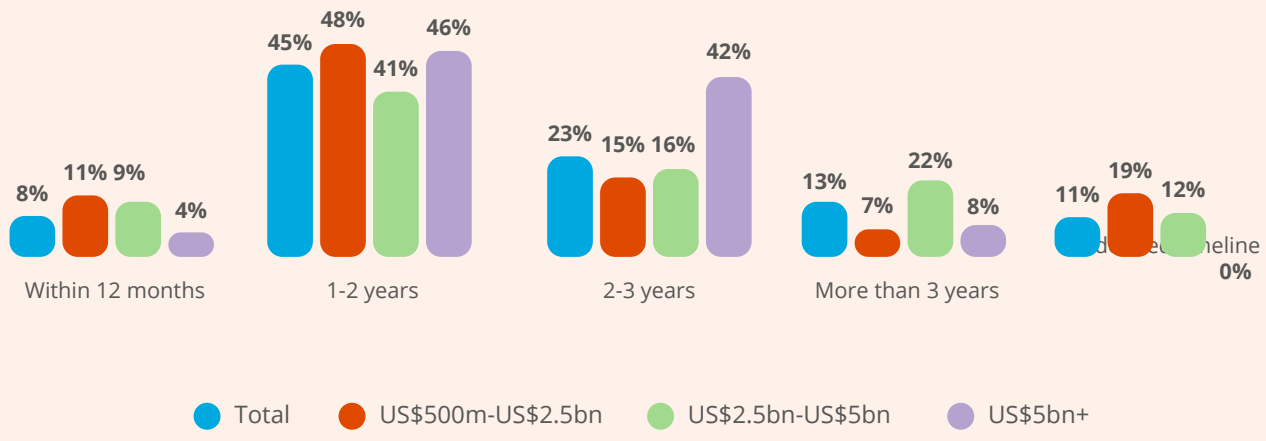
"Moving from pilot projects to full deployment requires a multi-dimensional approach; the key is to engage and educate people early and to embed the technology into your governance practices and day-to-day operating models," says Tom Bennett, Global Head of Fintech. "To succeed, firms must treat tokenisation as a business transformation exercise, not just another tech-integration project."

Tokenisation is no longer viewed as experimental at the margins, but neither is it yet a default component of asset managers' operating models. Larger firms are leading adoption, deployment remains uneven, and timelines vary widely. What is clear, however, is that the strategic logic is increasingly centred on access rather than efficiency alone.

Current stage of tokenisation adoption



Timeframe to broad tokenisation deployment



Putting plans into action

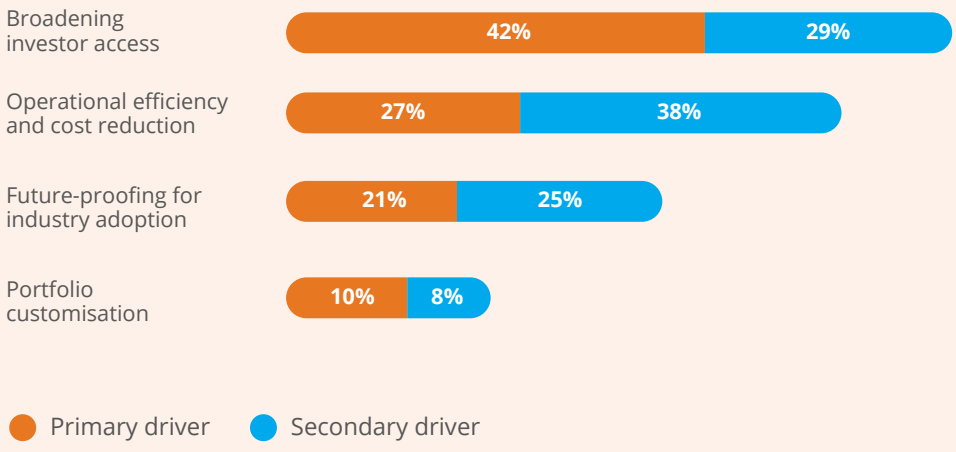
By a clear margin, the most important rationale for respondents' tokenisation strategies is the desire to broaden the investor community by democratising access to asset classes. Some 42% cite this as their primary driver, far ahead of improved operational efficiency and cost reduction, which accrues 27% of first-choice votes, or future proofing for a world in which tokenisation becomes an industry standard, highlighted by 21%. In other words, while efficiency gains matter, they are not the dominant narrative. Instead, firms are focused on how tokenisation can impact who can invest, how much capital is required to participate, and which asset classes become accessible.

"Investor groups are waiting for wider opportunities to invest. Investing globally will become feasible, broadening the investor base and allowing investors to consider investments that were previously out of reach," says the managing director of an asset manager in India.

As more organisations move from pilots to production over the next two years, the extent to which tokenisation can genuinely broaden investor participation – while operating within the bounds of existing regulatory and operational constraints – will be a defining test of its long-term relevance.

> *"Asset tokenisation is changing the way investors look at various asset classes. The complex nature of assets is broken down into more manageable slabs for them to invest in,"*
>
> **Managing Director, Fund Manager in the US**

Drivers of tokenisation strategies by importance



Section 2: Tokenising assets

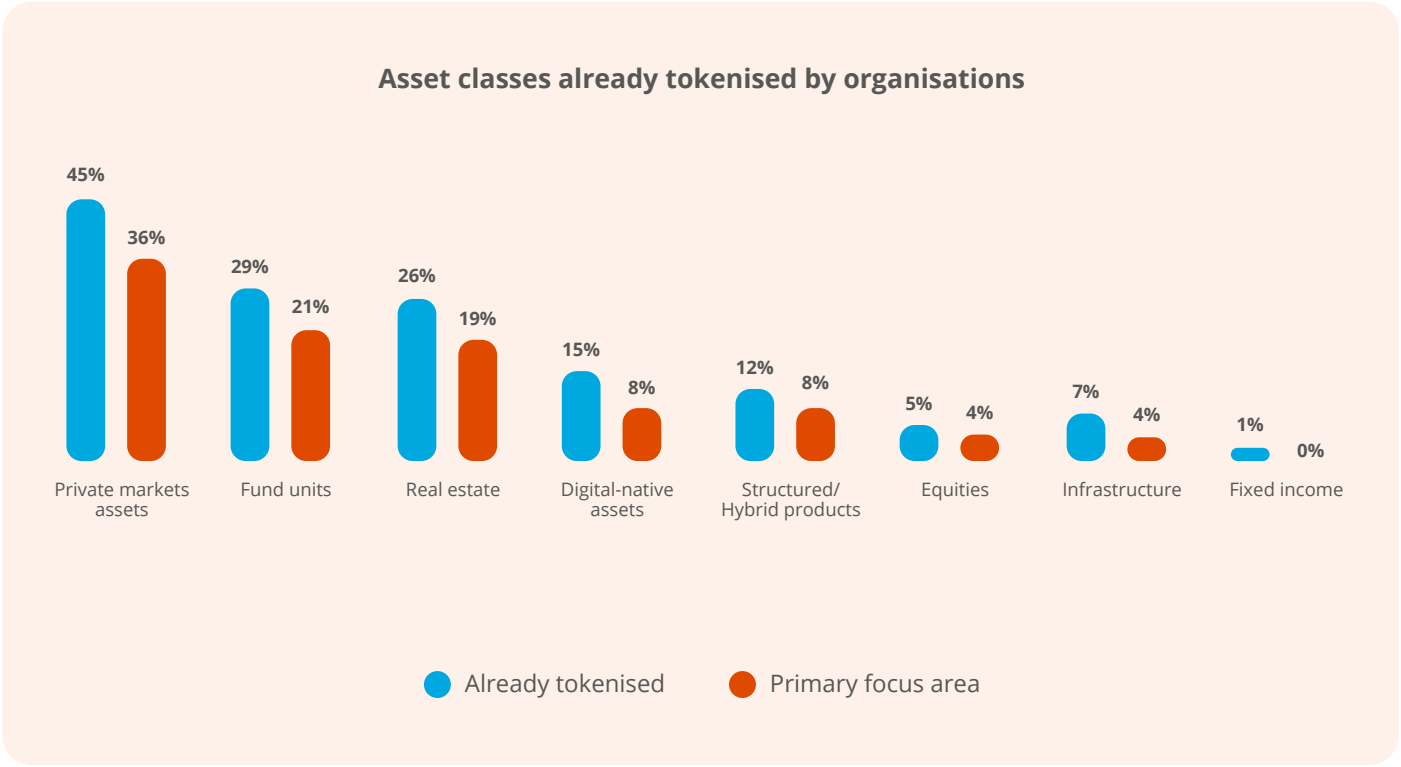
Private market assets are the natural proving ground for tokenisation initiatives. Unlike listed securities, assets such as private equity and private debt tend to come with high minimum investment thresholds, limited secondary liquidity, and complex ownership arrangements. For many investors, these barriers have historically placed private markets out of reach.

In practice, several high-profile private markets strategies have already been moved on-chain. For example, KKR's Health Care Strategic Growth Fund II was among the first major private equity funds to be tokenised in 2022, leveraging blockchain infrastructure for governance and transferability. Hamilton Lane followed suit with tokenised feeder vehicles for its Secondary Fund VI on the Polygon blockchain and has brought parts of its Senior Credit Opportunities Fund on-chain via the Sei Network. More recently, Apollo partnered with tokenisation platforms to offer on-chain access to its diversified credit strategy, ACRED, across multiple networks.

Tokenisation offers a way to lower hurdles to access by enabling fractional ownership, improving transparency in record-keeping, and simplifying transfer processes, all while preserving the underlying economic exposure. In short, private assets present the kind of structural inefficiencies that tokenisation is well placed to address.

"Traditionally, private market assets are of very high value and out of reach for many investors," explains a partner at a private markets firm in Brazil. "To increase investor participation, we thought it would be best to start here on our tokenisation journey."

Our survey findings strongly support this view. Almost half of respondents (45%) say their organisation has already tokenised private market assets, comfortably the highest share across all asset types. Even more telling, 36% describe private markets as the single most important asset class in their tokenisation efforts, reinforcing how central these assets have become to early experimentation.



Within this category, private credit is a particularly attractive entry point. Its relatively predictable cash flows and defined investment horizons make it easier to structure, while the opportunity to broaden access resonates strongly with investors.

As one managing director at a US-based asset manager puts it: "We have tokenised private credit. Providing broader access to illiquid assets was one of the key considerations. The access to a diversified portfolio has clearly increased investor interest."

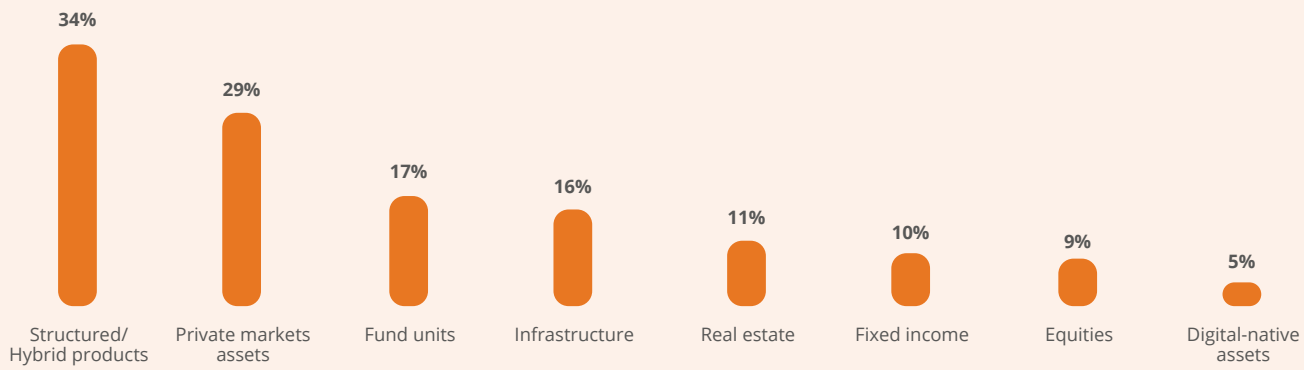
Beyond private markets, activity across other asset classes remains more measured but continues to build. Fund units – including mutual funds, ETFs and money market funds – have been tokenised by 29% of respondents, with 21% naming them as their most important area of emphasis. Real estate follows close behind, with 26% reporting tokenisation initiatives and 19% ranking it as their top use case. These segments share many of the same access and operational challenges as private markets, particularly around settlement, liquidity and crossborder participation, yet most firms still view them as secondary priorities compared with private equity and private debt.

"Real estate and infrastructure may not be part of the first big wave of tokenisation, but they are well suited to the model," says Tom Bennett. "As frameworks mature, fund manufacturers and asset managers will experiment more with fractional access, particularly for projects in which capital formation has been slow or fragmented."

Looking ahead, momentum appears set to widen rather than narrow. While private markets are expected to remain central, firms are increasingly exploring how tokenisation can support more complex financial structures. Nearly a third of respondents (29%) plan to expand tokenisation efforts across additional private market assets over the next 12 to 24 months. At the same time, appetite for structured and hybrid products is rising.

Over a third of respondents (34%) intend to tokenise instruments such as tokenised notes or multi-asset baskets that blend multiple exposures into one package – a notable market development given that just 12% have already done so. As familiarity with tokenisation frameworks and operational processes grows, so too will confidence in applying the technology to more sophisticated and diverse strategies that meet the investment goals of end clients.

Planned tokenisation by asset class (12–24 months)



Investor segments

High-net-worth individuals ("HNWIs") are the most receptive audience for tokenised investment products. Their unique combination of access constraints, portfolio objectives, and decision-making flexibility makes them ideal early adopters. Our survey shows that 63% of respondents say HNWIs have expressed the greatest interest in tokenised products, ahead of retail investors (41%) and large institutional investors (37%).

This hierarchy almost directly matches respondents' commercial priorities, with 63% of firms most focused on expanding their business among HNWIs, followed by retail investors (39%) and large institutional investors (39%).

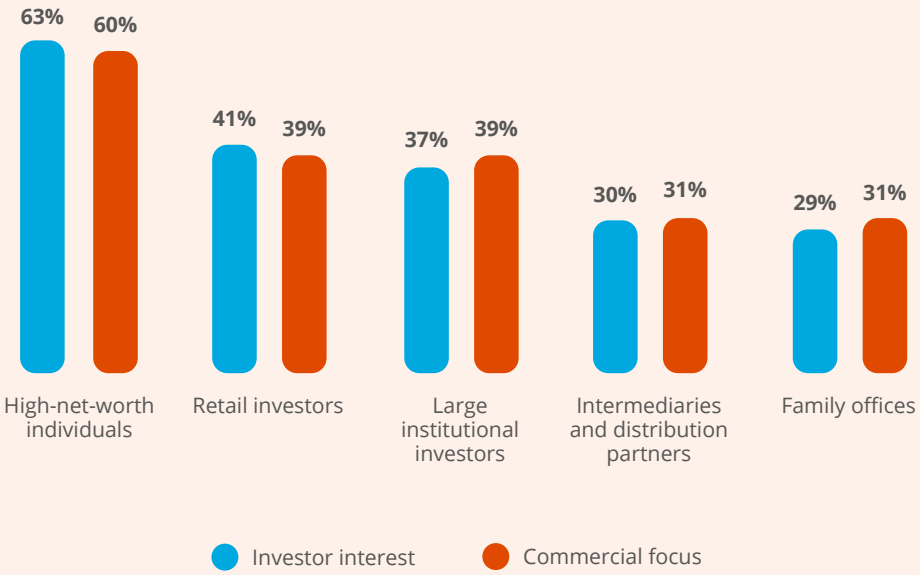
Several factors help explain the receptiveness of this investor class. For one, HNWIs actively seek greater exposure to alternative and private market assets than retail investors, yet frequently encounter barriers similar to those faced by smaller institutions, including high minimum fund ticket sizes, limited liquidity, and complex subscription processes.

Tokenisation resolves these pain points by enabling fractional ownership, lowering entry thresholds, and simplifying participation in asset classes such as private equity, private credit, and real assets.

Sophisticated investors are also better positioned than their retail counterparts to engage with newer investment structures and products, while facing fewer internal constraints than large institutions, which often operate within rigid governance frameworks and legacy infrastructure.

HNWIs therefore sit in a sweet spot for early adoption: sufficiently sophisticated to embrace new formats, yet agile enough to move quickly. For asset managers seeking to broaden distribution without overhauling their operating models, this makes HNWIs a logical and commercially attractive entry point for tokenised offerings.

Investor interest and commercial focus in tokenised products



Section 3: Sourcing talent

As tokenisation gains traction across mainstream finance, the scramble for specialist talent is intensifying well beyond traditional asset management.

Crypto and fintech firms, many of them seeking to expand into regulated activities, are competing with banks and asset managers for a limited pool of professionals who combine technical expertise with regulatory credibility. Recruiters point to particularly strong demand for candidates with experience in governance, risk, compliance, and market infrastructure – skills that regulators expect firms to demonstrate as they pursue licences, scale operations, or launch new products.

Smaller, fast-growing firms are often willing to trade short-term compensation for speed, influence, and longerterm equity upside, drawing talent away from larger institutions. This has raised the bar across the industry, pushing up hiring costs and compressing timelines, while making it harder for asset managers to build deep, in- house tokenisation capability. Many firms are reassessing how much expertise they can realistically develop internally, and where reliance on external partners offers a more credible route to scale.

Part of the staffing challenge lies in the breadth of operational responsibilities that tokenisation includes. Beyond smart-contract development, tokenised assets require new approaches to custody and safekeeping, including wallet management, key recovery, and permissioning models; transfer agency and ownership registries, often maintained on-chain; and record-keeping systems that satisfy regulatory audit and reporting requirements.

Tokenisation also affects settlement processes, corporate actions, cash management, and reconciliation, all of which must interface with existing post-trade infrastructure. Each layer introduces legal, compliance, and operational considerations that differ from traditional securities workflows. The result is a talent profile that is both highly specialised and difficult to scale quickly.

Tokenisation initiatives therefore pull together technology, operations, risk, legal, and product teams, significantly expanding the internal effort required to move beyond limited deployments. For this reason, many firms favour external partners over building full capabilities in-house.

The talent squeeze

Our survey indicates an imbalance between the widely held expectations for asset management tokenisation and the depth of internal capability available to support firms' ambitions.

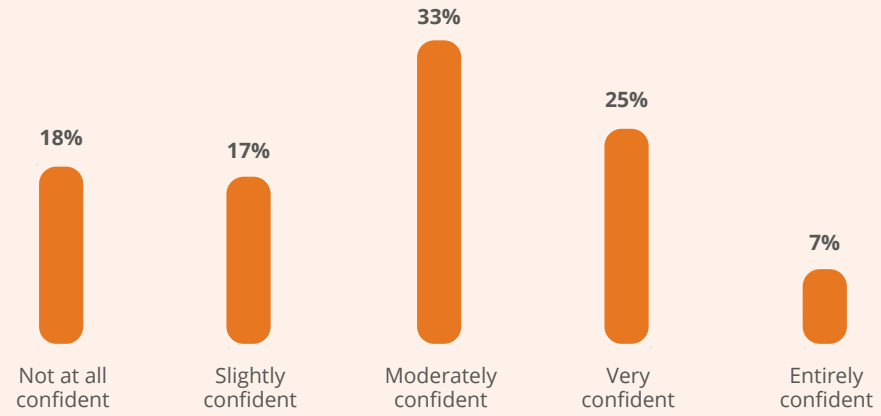
While most asset and fund managers express some degree of confidence in their existing teams and infrastructure, that confidence remains measured and provisional. Overall, most respondents say they are confident in the technical proficiency of their in-house tokenisation or digital assets team. However, only 7% describe themselves as entirely confident. Meanwhile, the largest share of respondents (33%) say they are, at best, moderately confident.

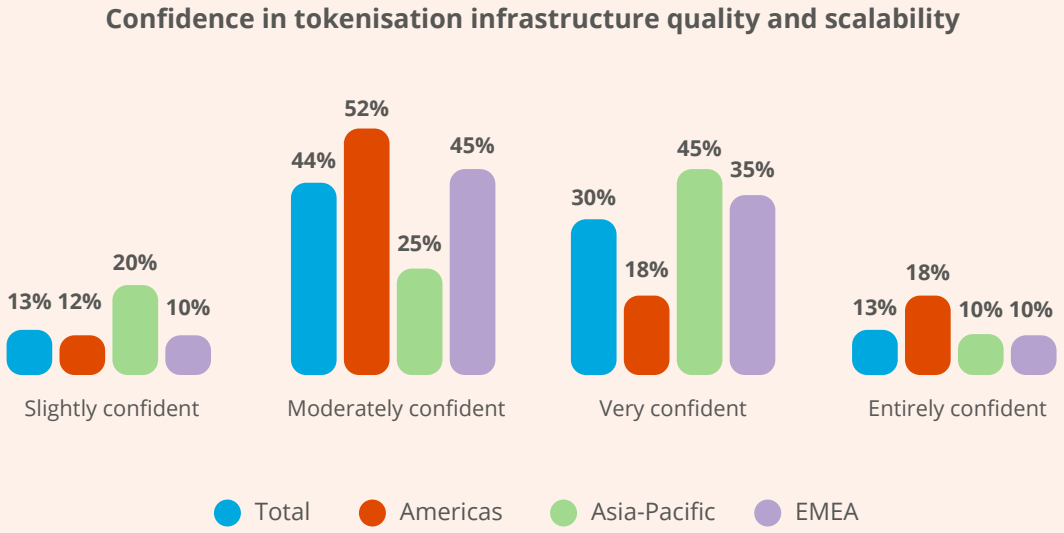
Similar sentiment also applies to firms' existing tokenisation infrastructure.

While confidence is widespread in principle, 44% say they are only moderately confident in the quality and scalability of their systems, and just 13% say they are entirely confident. This gap indicates that many organisations still see their current setups as a work in progress rather than a platform for scale.

> *"We are still in the starting stages of building and deploying tokenised assets, so there will be many potential challenges to mitigate in the future,"*
>
> **Chief Technology Officer, US-Based Asset Manager**

Confidence in technical proficiency of tokenisation teams





That preliminary positioning is also reflected in team structures. Most organisations are advancing tokenisation with small, specialist groups rather than large, dedicated teams. In many cases, tokenisation remains a sidecar initiative rather than a standalone capability.

Most respondents (61%) say they employ between 1 and 10 people who work primarily on tokenisation-related or digital assets initiatives. A further 10% employ between 10 and 24 people in these roles, a figure weighted towards the largest organisations: almost a quarter of firms with more than US$5bn in AUM fall into this category.

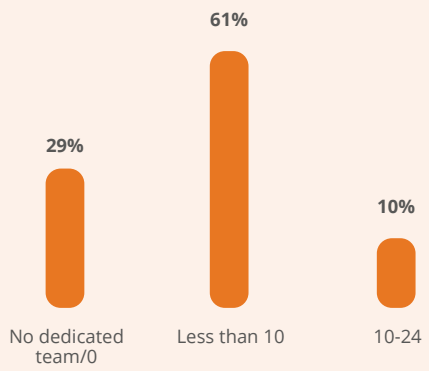
At the other end of the spectrum, nearly a third of respondents (29%) report that they employ no dedicated tokenisation or digital assets team at all, despite the expected industry-wide adoption of the technology. Notably, this is not confined to smaller managers, and no meaningful distinction emerges when responses are split by organisation size.

“The best tokenisation teams rarely come from a single talent pool,” explains Angie Walker. “At the moment, the most effective organisations are complementing their internal expertise in fund operations with external blockchain specialists and service providers. These hybrid teams are able to move projects forward while internal knowledge continues to grow in the background.”

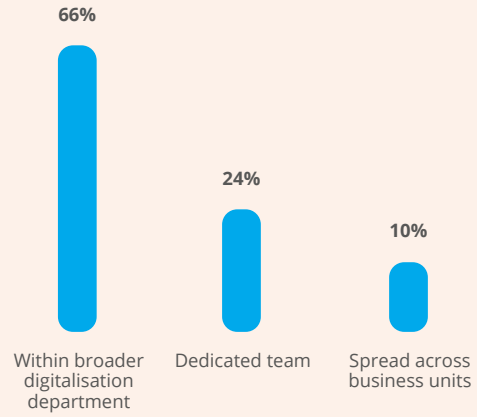
Section 3: Sourcing talent

Where dedicated staff do exist, they are most often embedded within broader digitalisation or innovation teams rather than operating as standalone units. Two- thirds of respondents (66%) say their tokenisation specialists sit within a wider digital department, while just 24% report having a dedicated unit. Larger firms are more likely to ringfence these capabilities, with 38% of US$5 billion+ in AUM firms having established standalone tokenisation teams.

Size of tokenisation teams



How tokenisation teams are structured



Custody, compliance, and complexity

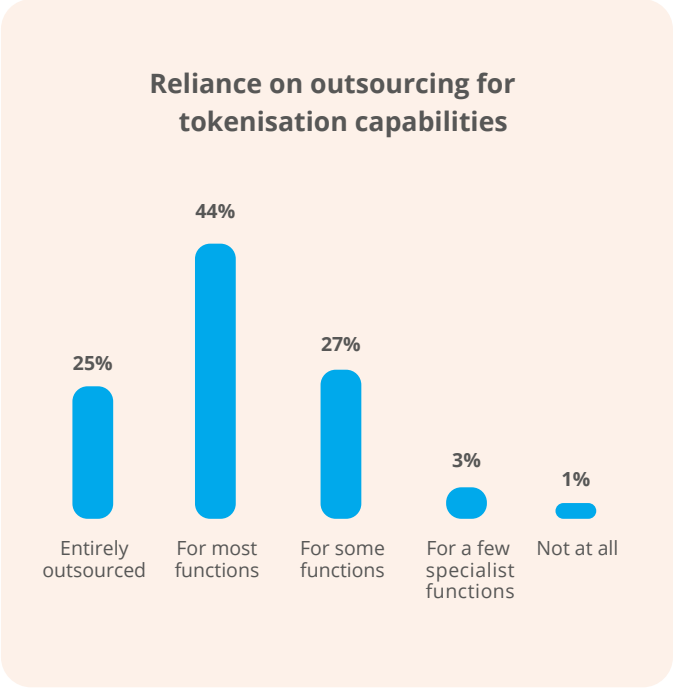
Recruitment drives follow a similarly tentative pattern. Nearly half of respondents (47%) say their organisation has hired staff specifically to expand tokenisation- related capabilities over the past 24 months. But, in most cases, this has translated into modest growth rather than transformational buildouts. Only 11% report major expansion of their teams from this hiring activity.

However, recruitment intentions are far more ambitious. More than 80% say they plan to hire additional personnel over the next 24 months, including 27% who are targeting major growth. This is most pronounced among larger organisations, with 45% of respondents with more than US$5bn in assets planning significant expansion in the near future.

Echoing broader recruiter feedback, 55% of firms that have plans to hire say that sourcing talent with sufficient tokenisation expertise is challenging. The difficulty lies in the shortage of candidates who combine technical knowledge of DLT with an understanding of regulation, custody, governance, and capital markets operations. These hybrid profiles remain scarce, highly contested, and expensive, pushing up compensation expectations and adding to the already high costs associated with tokenisation initiatives.

As one chief financial officer at a private markets firm in France puts it: “Either talent is well-versed in the technical aspects of tokenisation, or they are knowledgeable about financial markets. But recruiting talent with those combined skills is where the challenge lies.”

Section 3: Sourcing talent



Training offers only a partial remedy. For many firms, internal development alone cannot keep pace with market demand. Respondents note that upskilling existing staff is time-consuming, resource-intensive, and often disruptive to core activities. Several point out that training programmes frequently run longer than expected, while suitable trainers and mentors are themselves in short supply. As a result, many organisations appear reluctant to rely solely on internal development to close capability gaps.

As a result, outsourcing has become a central feature of how tokenisation strategies are being implemented. 44% of asset manufacturers and managers report that they rely on third-party service providers to fulfil most of their tokenisation or digital assets requirements, while a further 27% outsource some elements. A quarter rely entirely on external providers.

Strikingly, this reliance on outsourcing does not diminish with scale. Firms across all AUM brackets report similar patterns, showing that even large organisations see limits to what they can or should build in-house.

“Most asset managers understand that adopting t\okenisation isn’t just a question of technology, it touches on custody, compliance, and investor onboarding,” says Angie Walker. “Partnering with experienced providers lets internal teams stay focused on the core of the business strategy and client relationships, while third-party specialists handle the underlying complexity.”

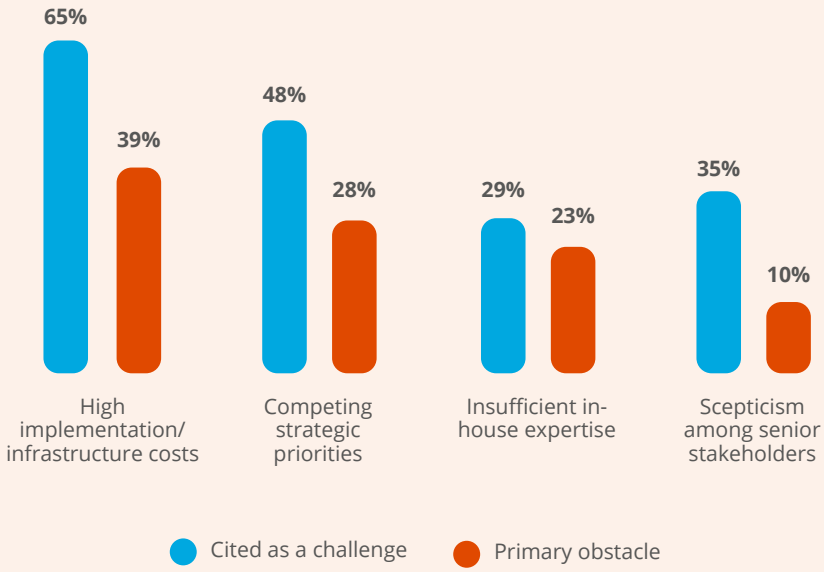
Section 4: Market maturation

As tokenisation moves further into the mainstream, the practical challenges of implementation are coming into sharper focus. Execution is tightly bound by cost, complexity, and an evolving regulatory environment.

Among the internal challenges the asset management industry faces, implementation and infrastructure costs stand out above all else. For many firms, cost is the first and most immediate constraint. Nearly two-thirds of respondents (65%) cite high costs as a major hurdle to their digital assets strategy, with 39% identifying it as the single greatest obstacle they are contending with.

"Tokenisation strategies are affected by high costs," says the investment director at a private markets firm in Spain. "A considerable amount of funding is required at each stage of preparing for tokenised assets. The blockchain infrastructure is complex, and it is expensive to set up the right framework."

Key internal obstacles to tokenisation strategies



These cost pressures outweigh other internal barriers, including competing strategic priorities (the number one challenge for 28% of firms) as tokenisation vies with other digital transformation programmes for finite budgets and executive attention, as well as insufficient in-house expertise (cited by 23%).

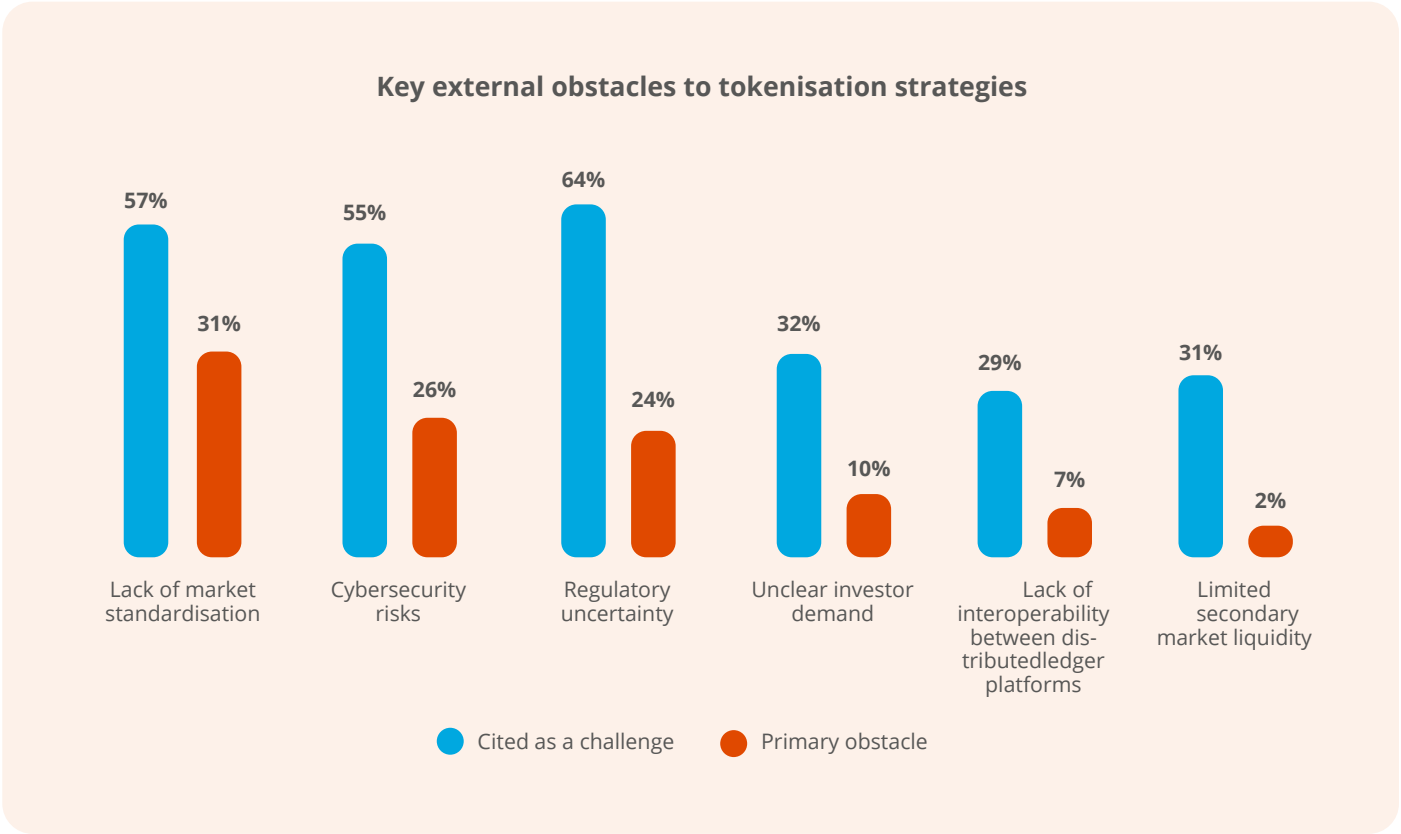
The head of finance at an asset manager in Singapore captures the competitive tension that firms are managing internally, saying: "We are all moving towards the same strategic goals. But we have a set budget, and everyone has to work within this allocated budget. There is often competition for this budget, and it does cause friction between teams."

Section 4: Market maturation

Externally, firms face a different set of pressures. Lack of market standardisation emerges as the most significant external hurdle, cited by 31% of respondents as their top concern. Cybersecurity risks (26%) and a lack of regulatory clarity (24%) are not far behind. Regional differences here are notable, with 43% of respondents in EMEA most concerned by standardisation gaps, while 40% of those in APAC highlight regulatory uncertainty.

The challenge, as several respondents note, is that tokenisation's potential to enable cross-border investment is curtailed if legal, technical, and operational standards diverge across markets.

"The lack of market standardisation currently limits the potential for tokenisation to grow on a global scale," says a head of innovation at a French asset manager. "Without standardisation, the level of complexity involved is high."



Section 4: Market maturation

Pressure points

Regulatory clarity is a recurring concern across several of the external constraints respondents highlight, from market standardisation to cybersecurity and cross-border implementation.

“Regulators are moving from observation to active coordination and are increasingly collaborating through international standard-setting bodies and cross-border working groups,” says Tom Bennett. “Though global rulebooks remain fragmented, regulators recognise that tokenised markets require consistent, interoperable regulatory approaches to achieve meaningful scale.”

When asked which areas of tokenisation-related regulation most urgently require further harmonisation, respondents most frequently cited safekeeping and custody requirements as well as record-keeping rules for distributed ledgers, each selected by 46% of respondents as one of the top two areas that need to be addressed.

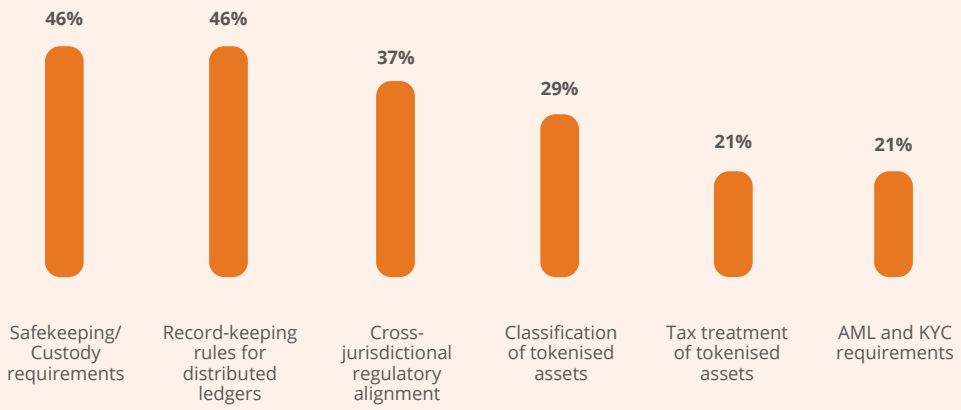
Cross-jurisdictional alignment also features prominently, with 37% placing it in their top two picks. These factors point to lingering uncertainty, not about whether tokenised assets can be held and administered safely, but about how existing rules apply in practice.

From a technical perspective, many of these issues are already being addressed through permissioned token standards. Unlike typical permissionless cryptocurrency tokens, where loss of private keys can result in permanent loss of assets, tokenised securities can be issued on permissioned standards such as ERC-3643.

Under this model, ownership is linked to a verified on-chain identity, and transfer agents or issuers retain the ability to recover or reassign tokens where required. The on-chain registry provides an immutable and auditable record of ownership, while compliance rules, including transfer restrictions and investor eligibility, are embedded in the smart contract and can be updated as regulations develop.

In other words, token standards are evolving alongside regulation. This design allows issuers to implement safekeeping and custody arrangements that align with existing securities laws, while retaining flexibility as regulatory frameworks evolve.

Regulatory areas requiring greater clarity and harmonisation



Section 4: Market maturation

Rules in transition

Although several challenges must still be overcome before the industry realises a fully tokenised future, respondents are broadly optimistic about the direction of travel that regulators are following.

Many highlight their home jurisdictions as supportive, particularly where supervisory agencies have engaged closely with industry participants and provided legal certainty.

Policymakers in the US, EU, Singapore, and Hong Kong attracted commendation from respondents for balancing innovation with oversight. One head of strategy at a UK asset manager singled out the Financial Conduct Authority, noting its emphasis on "building on existing financial systems" rather than attempting to reinvent them.

Similarly, asset managers point to Asian regulators, specifically the Monetary Authority of Singapore, the Securities and Futures Commission, and the Hong Kong Monetary Authority, for distinguishing tokenised assets from other digital instruments and taking the initiative by issuing guidance and supervisory frameworks. All of this is helping lay the groundwork for the next wave of institutional adoption.

Outlook: Showtime for tokenisation

Tokenisation is entering its breakout moment. The rapid adoption of stablecoins has already proven that blockchain-based representations of value can operate at scale, settle faster than traditional rails, and integrate with mainstream financial activity. That progress has lowered both technical and psychological barriers to bringing other assets on-chain. Attention is now shifting from purely digital money to tokenised RWAs, including private credit funds, and other traditionally illiquid instruments.

Access is expected to be the most visible area of change over the next two to three years. Fractionalisation is lowering entry barriers that have historically limited participation in private and other alternative markets, widening the pool of potential investors and encouraging greater diversification.

One head of investment at a Singapore-based asset manager notes: "Asset fractionalisation opens opportunities for small investors. There is a lot more on offer in terms of the available variety of assets in global markets. These will influence allocation decisions." As minimum ticket sizes fall and transfer processes become simpler, asset managers anticipate growing engagement from a broader pool of investors, led by HNWIs.

Private markets find themselves at the centre of this shift. Illiquid assets that were once difficult to distribute are expected to become more widely held as tokenisation matures. A partner at a US-based private markets firm observes: "Assets that have remained illiquid in the past would gain more popularity. We were expecting this evolution and tokenisation has shown good promise in fulfilling these expectations."

Over time, that broader participation could start to reshape how capital flows across asset classes, as investors gain exposure to opportunities that previously sat behind structural barriers.

"Democratisation through tokenisation isn't only about attracting new sources of capital, it will fundamentally change how asset managers operate," says Angie Walker. "A larger, more diverse investor base requires even more robust onboarding, reporting, and administration processes."

Operational efficiency is another area where meaningful change is anticipated. As tokenisation initiatives move beyond limited implementations, firms expect improvements in settlement timelines, reconciliation processes, and administrative workloads. Automation built into tokenised asset structures is viewed as a way to reduce manual intervention and enhance transparency across post-trade functions.

A partner at a private markets firm in China explains: "We look forward to better settlement timelines and efficiency in trading functions. Tokenisation of alternative assets can also deliver transformational changes and maybe have other positive influences that we do not expect." Many expect these efficiencies to translate into lower transaction costs and more agile portfolio management over time.

Even so, the pace of adoption will depend on how effectively the industry navigates ongoing challenges. Cybersecurity risks, regulatory alignment, and access to specialised talent remain bottlenecks to progress.

Implementation decisions continue to be shaped by governance requirements and risk management priorities. As one chief executive at an Indonesian private markets firm puts it: "We are waiting for regulators to develop a more comprehensive framework. We do not want to rush into tokenisation unless we are sure these asset classes would be good in the future."

Over the next few years, tokenisation is on track to move from selective adoption to standard practice in asset management. Those who embrace this innovation while maintaining operational discipline and rigour will be best positioned to convert early momentum into lasting value.

How can we help?

Moving from tokenisation pilot to full deployment is a multi-dimensional challenge. It demands more than technology: it requires the right operational infrastructure, regulatory positioning, and a partner capable of managing the complexity that most in-house teams cannot yet scale.

Apex Digital 3.0 empowers asset and fund managers with institutional-grade digital infrastructure for the current and future generations of digital fund lifecycle management. Built on trust, powered by AI, and designed for scale, it enables our clients to bring tokenised strategies to market with confidence, covering everything from fund structuring and token issuance to investor onboarding, transfer agency, and ongoing fund administration.

We support the full tokenisation value chain, from private markets and fund units to real assets and structured products, giving issuers and managers the end-to-end capability to operate at scale in the tokenised economy. Our single-source solution combines an unparalleled range of services, industry-leading digital asset technologies backed by third- party providers, and a global team of experts across four dedicated digital asset Centres of Excellence.

Our modular service suite includes:

- **Global digital infrastructure** A fully integrated platform supporting fund administration, custody, transfer agency, and digital banking services across 52 jurisdictions, upgraded for 24/7 transaction processing to enhance liquidity and meet the expectations of a new generation of investors.
- **AI-enabled innovation** Accelerate fund launches, streamline digital onboarding, and automate workflows with intelligent, scalable solutions designed to improve efficiency and reduce time to market.
- **Tokenisation and digital asset integration** Enable programmable fund structures, peer-to-peer transfers, and instant settlement through blockchain-based infrastructure with embedded compliance, identity verification, and eligibility controls.
- **Stablecoin solutions** Regulation-aligned issuance and management of asset-backed stablecoins, covering licensing advisory, entity setup, governance, reserve and custody oversight, secure tokenisation with Proof-of-Reserve, AML/CFT compliance, and global distribution via integrated market connectivity.
- **Digital liquidity solutions** Unified primary and secondary market access for capital raising and trading, combining tokenised issuance, regulated onboarding, and DeFi-enabled collateral management to expand reach and build liquidity.

As our research findings confirm, almost all asset managers rely on third-party providers to support their tokenisation strategies. Whether you are an existing client extending your product range into tokenised formats or building digital asset capability from the ground up, we are the partner firms call on to handle the underlying operational complexity, so your internal teams can stay focused on investment strategy, client relationships, and growth.

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