

Reading the 2030 Forecasts

An eight-fold spread separates the credible 2030 forecasts. Here is how an allocator should read it.

Direction is clear; magnitude is contested

The headlines disagree by an order of magnitude. Forecasts for the value of tokenised real-world assets by 2030 run from roughly \$2 trillion at the cautious end to about \$16 trillion at the bullish one, and the same press release will often cite whichever figure makes the better headline. For an allocator, a tenfold spread is not a rounding error. It is the difference between an interesting niche and a structural shift in how capital is held and moved.

Real-World Asset (RWA) Tokenisation, written in its US form as RWA tokenization, is no longer a thought experiment. The work has moved into live products that investors can already hold. So the useful question is not whether it is coming, but how to read those 2030 numbers without being anchored by a single dramatic one. This is the read IMS Group, a technology-forward private markets investment group and partnership of family offices, brings to the subject: by range, not by headline, and as part of its wider view on [the tokenisation of real-world assets](#).

What real-world asset (RWA) tokenisation actually is

Real-world asset tokenisation, or real world asset tokenization in its US spelling, is the issuance of a digital token on a distributed ledger that represents ownership, or the economic rights, in an asset that exists in the physical or financial world: a treasury bill, a private-credit loan, a commodity, a building. The token is the on-chain claim; the underlying asset continues to live off-chain. Tokenisation is the link between the two, so that holding and transferring the token is, in legal and economic substance, holding and transferring a share of the asset itself.

This is the institutional answer to "what is RWA in crypto", and it is worth separating cleanly from the retail version of the question. The serious use of the term has nothing to do with which token might multiply in price. It describes an ownership instrument for conventional assets, issued on rails that happen to be programmable. It is also a different thing entirely from the payment "tokenisation" that masks a card number at checkout; the two share a word and almost nothing else.

How a real-world asset becomes a token (the process, briefly)

The mechanics matter because they are where the risk concentrates. An issuer first values the asset and sets the legal structure, typically a special-purpose vehicle, that the token will represent. The underlying is then placed with a qualified custodian so that it cannot be moved or pledged twice. A smart contract mints the tokens, encoding ownership, transfer and any income or redemption rights. Finally the tokens are distributed and can settle on-chain, often close to instantly. Oracles feed off-chain data to the contract throughout, and the integrity of that connection between token and asset is the question the rest of this page returns to.

Direction versus magnitude: how to read the 2030 forecasts

This is the gap the rest of the field leaves open. Almost every explainer asserts that tokenisation is inevitable and then quotes one large 2030 number as though it were settled. The single most common analytical error on the subject is treating any one of those figures as "the forecast". They are not interchangeable, and the discipline an allocator needs is to separate two claims that are usually blurred together: the direction of travel and its eventual size.

Direction is not in dispute. Across every credible source the trajectory points the same way, and the evidence is no longer projection but production: named institutions are issuing and settling real assets on-chain today, not promising to. On magnitude, the same sources scatter. A widely cited 2022 study by the Boston Consulting Group and ADDX put tokenised assets at roughly \$16 trillion by 2030. More cautious later modelling lands far lower; McKinsey, in a 2024 analysis, estimated tokenised market capitalisation of around \$2 trillion by 2030, and closer to \$4 trillion in a more optimistic case, while explicitly excluding certain categories. What survives scrutiny is a spread of roughly \$2 trillion to \$16 trillion by 2030, and every number inside it is a projection, not a measurement.

Why do serious estimates diverge so far? Mostly on scope and assumptions rather than on the underlying thesis. Models differ on which asset classes they count, on whether stablecoins are folded into the "tokenised" total or held separate, and on how quickly regulation and institutional plumbing mature. A forecast that includes tokenised cash and deposits will dwarf one that counts only tokenised securities. None of this makes the numbers useless. It makes them a range to be read, not a target to be quoted.

The allocator's takeaway follows from that. Trust the direction, because production evidence supports it. Size any position to the range rather than the headline, and discount a single dramatic figure precisely because it is the one most likely to have been chosen for effect. This is the unshowy, compounded-across-cycles posture the Group takes throughout: clear about what is settled, honest about what is contested, and unwilling to dress a projection up as a certainty.

What is already live (not a forecast)

Set the forecasts aside and look at what investors can hold today. The "what's live" set is real, and consolidating it in one place is more useful than another round of sizing, because the live market is the part of the story that is no longer contested. The figures below are point-in-time and move; each should be re-checked against its source on the day of reading.

Tokenised treasuries and money-market funds are the most advanced category, and the clearest evidence that [tokenisation is already in production](#). BlackRock's BUIDL and Franklin Templeton's BENJI are live tokenised funds held by real investors, not pilots. Tokenised private credit is the fastest-growing use case: Apollo's ACRED brings credit exposure on-chain, the natural bridge to an asset class the Group covers in its work on [private credit](#) and in its assessment of [who is actually building on tokenisation](#). Tokenised commodities are live too, with Paxos Gold (PAXG) representing allocated gold as a transferable on-chain claim.

For overall scale, live dashboards such as RWA.xyz track the aggregate value of tokenised real-world assets on-chain in real time, a figure measured in the tens of billions of dollars and rising through 2026. Read it as a dated data point: it is the kind of number that is correct on the morning it is quoted and stale by the quarter's end. The signal that matters is the composition, not the precise total. Treasuries, credit and commodities, the instruments serious allocators already understand, are where the live activity sits, which makes the live market a better guide to the thesis than any 2030 projection.

Why tokenised assets need an authentication layer

Every tokenised real-world asset rests on a single promise: that the token genuinely corresponds to an asset that exists, is owned as stated, and has not been pledged elsewhere. On-chain, the ledger is verifiable by anyone. Off-chain, that correspondence depends on custodians, registrars and audits. A flawless ledger sitting on a misrepresented underlying is still a misrepresentation. Ensuring that the smart contract genuinely connects to the physical asset is the field's core unsolved challenge, a point the institutional literature on tokenisation, from the OECD to State Street, keeps returning to.

Authenticating the off-chain asset, and keeping that authentication current, is therefore the frontier. Not a footnote. It is the part of the problem most explainers pass over, and the part that decides whether a tokenised instrument is worth holding. It is also where IMS Labs operates: Onyx is the Group's patent-pending authentication and truth layer for real-world assets, using digital twins to bind an on-chain token to its off-chain counterpart. That is a public-fact capability, stated and no more; the substantive treatment of [why tokenised assets need a truth layer](#) sits on its own page, and the deeper view of what the Group builds lives at [IMS Labs](#). On this page the point is only to name the gap: a token is exactly as trustworthy as the link between it and the thing it claims to represent.

The allocator's read (and a note on Gulf and APAC interest)

Read plainly for a family office, tokenisation is an access, liquidity and settlement shift, not a new asset class to chase. It changes how an interest is held and moved, not what the underlying asset legally is. The portfolio benefits that actually land are fractional access to positions that once required scale, and faster, more continuous settlement; the efficiency gains beyond that accrue first to issuers and reach the end investor only as secondary markets deepen. None of it is a reason to reach for a token because it is novel.

Interest is not evenly distributed geographically, and the Gulf and parts of APAC are notably forward. Financial centres including those in the United Arab Emirates and across Asia have moved early to build regulatory frameworks for tokenised assets, and institutional appetite there is real. It is one of the few corners of this subject where real institutional demand meets thin allocator-facing commentary, which is precisely why a measured read is more useful than a speculative one.

Conclusion: the house view

The honest summary is a posture, not a prediction. The direction of RWA tokenisation is settled: real-world assets are already on-chain at institutional scale, in treasuries, money-market funds, private credit and commodities that are live rather than theoretical. The magnitude is a contested range, roughly \$2 trillion to \$16 trillion by 2030, in which every figure is a projection to be read rather than quoted. And the part that decides whether tokenisation holds is not the size of the market but the authentication of the asset beneath the token.

For the fuller IMS Group view, read the sub-pillar on [the tokenisation of real-world assets](#), the analysis of [why tokenised assets need a truth layer](#), and the assessment of [who is actually building on tokenisation](#).

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Frequently asked questions

What is an example of an RWA token?

The clearest examples are live institutional products. BlackRock's BUIDL and Franklin Templeton's BENJI are tokenised money-market and treasury funds; Apollo's ACRED is tokenised private credit; and Paxos Gold (PAXG) is a tokenised commodity representing allocated gold. Each is a real-world asset issued as an on-chain token and held by investors today, rather than a speculative crypto token whose value floats free of any underlying.

What is RWA in crypto?

In an institutional context, an RWA, or real-world asset, is a conventional asset such as a treasury bill, a loan, a commodity or a property interest whose ownership is represented by a token on a distributed ledger. The token is the on-chain claim and the asset remains off-chain. The term describes an ownership instrument for established assets, not a category of speculative coin.

Which blockchains can tokenise real-world assets?

Tokenisation is not tied to any single chain or token. Production issuance today runs across several established public and permissioned ledgers, chosen for their security, settlement assurances and institutional support rather than for any token's price story. For an allocator, the choice of underlying asset and the quality of its custody and authentication matter far more than which ledger an instrument happens to be issued on.

How big will RWA tokenisation be by 2030?

Credible 2030 projections span a wide range, from roughly \$2 trillion in McKinsey's 2024 analysis to about \$16 trillion in the 2022 Boston Consulting Group and ADDX study. Every figure is a projection, not a forecast to bank on, and the estimates diverge mainly on which asset classes are counted and how fast adoption proceeds. The disciplined reading is to treat the magnitude as a range while regarding the upward direction as settled.

Sources & important information

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Tokenisation, read from
the buy-side — settled
in direction, sized as a
range.

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