

Who Is Actually Building It

Tokenised private credit is the credibility test for the whole thesis. Who is actually building it?

The credibility test

Tokenized private credit is already live in production. Named institutions are issuing and servicing loan exposure on-chain, not sketching it in a whitepaper. So the open question has shifted: not whether this is happening, but who is credibly building it, and how an allocator tells a working programme from a launch announcement. Tokenised private credit is the issuance of private-credit exposure as digital tokens on a distributed ledger, with the underlying loans held and serviced off-chain. As of June 2026, RWA.xyz's Credit Tracker recorded several billion dollars of active tokenised private credit on-chain. This is a buy-side read of that market from IMS Group, a private markets investment group and partnership of family offices, applying a four-point credibility test and naming the programmes that pass it.

Why "who is building it" is the question that matters now

The definition is no longer where the value sits. Search results on this subject are saturated with explainers, almost all written by tokenisation-infrastructure vendors describing their own rails, and the page-1 set settles what the instrument is several times over. What none of them do is adjudicate execution: which programmes are institutional in substance, and which are a logo on a press deck. That gap is the allocator's actual problem.

It helps to separate two claims that get conflated. The direction of travel is established and broadly agreed. The magnitude is contested, and an honest reading carries it as a range rather than a single figure. Tokenisation of all real-world assets is variously projected to reach roughly \$2 trillion by 2030 in McKinsey's more cautious 2024 modelling, and as much as \$16 trillion in a widely cited 2022 Boston Consulting Group and ADDX study. Both are projections, not facts, and they depend on adoption rates, regulatory progress and how "tokenised assets" is defined. The discipline of stating the spread, rather than anchoring on the largest number a vendor quotes, is itself a credibility signal.

This page does not re-explain the underlying mechanics. The definition, the issuance lifecycle and the category map belong to the Group's view on [tokenisation of real-world assets](#), which owns the broad subject of asset tokenisation. Here the focus is narrower and harder: sorting the programmes an allocator can underwrite from the ones that only look the part.

The proof points the market already trusts

The clearest evidence that tokenised private credit has moved past pilots is the roster of institutions already in production. The set is small but real, and it is worth reading by who is actually issuing.

Apollo ACRED — the traditional-alts proof point

The flagship example is conspicuously absent from most of the coverage. Apollo's ACRED, the tokenised feeder for the Apollo Diversified Credit Fund, brings one of the largest traditional alternatives managers into on-chain private credit through a regulated tokenisation partner. What matters here is not a yield figure, which the Group does not quote. It is the signal. A top-tier institutional allocator is treating tokenisation as production infrastructure for a working credit strategy, rather than running a pilot to see what happens. For an allocator, that pairing of a recognised manager with a live, investable structure makes ACRED the reference point worth starting from.

The crypto-native builders and the bank programmes

Around that anchor sit two further groups. The crypto-native originators, Maple Finance and OpenTrade among them, built on-chain private-credit rails first and have iterated through a full cycle of stress, including the defaults and workouts that any credit book eventually faces. Their record is informative in both directions. Separately, the bank and asset-manager programmes lend institutional weight: J.P. Morgan's Kinexys platform underpins the much-discussed JPMorgan/Bain estimate that tokenising the distribution of alternative investments to individuals could unlock up to roughly \$400 billion in additional annual revenue, and WisdomTree's CRDT, a tokenised private-credit fund, launched in September 2025. Read together, these are dated, named, verifiable programmes. Throughout, RWA.xyz's Credit Tracker remains the live source of record for any market-size claim, and every figure here should be treated as point-in-time.

How to tell a real tokenised-credit programme from a press release

A name on a roster is not the same as a programme an allocator can underwrite. The vendors' lists become useful only once they are run through a credibility test. Four questions separate substance from theatre, and they apply to any tokenised-credit programme regardless of which chain or platform it uses.

Originator and underwriting quality

The token is downstream of a loan, and the loan is only as good as whoever originated and underwrote it. On-chain packaging does not improve credit quality; it can only transmit it. The first question is therefore the oldest one in credit: who sourced this exposure, what is their track record through a cycle, and how disciplined is the underwriting? A polished tokenisation layer over weak origination is the most common dressing-up of a poor loan.

Off-chain legal enforceability of the underlying loan

A token represents a claim, and that claim has to be enforceable in the real world. If the borrower defaults, the holder's recovery depends on off-chain loan documentation, governing law and the legal structure that ties the token to the debt. The question is whether the on-chain instrument carries genuine, enforceable rights to the underlying cash flows, or merely a synthetic exposure that would not survive a contested workout.

Custody and bankruptcy-remoteness

Between the investor and the loan sit custodians and a legal wrapper. A credible programme ring-fences the underlying assets so that they cannot be commingled or pledged twice, and structures the vehicle to be bankruptcy-remote from the originator and the platform. The test is concrete: if the issuing platform failed tomorrow, what happens to the assets, and who holds them? Where that answer is unclear, the structure is doing less than it appears to.

Where the off-chain truth has to come from

That last test is the one the entire ranking set leaves open. Every explainer lists transparency as a benefit; none interrogates how the off-chain loan's existence and performance are actually verified and brought on-chain. A token is exactly as trustworthy as the link between it and the asset it claims to represent, and that link is established off-chain, by the same custodians, registrars and auditors tokenisation is often said to disrupt.

This is the authentication problem, and it is the gap that decides whether tokenised credit holds up under scrutiny. The Group examines it in full in its analysis of [the authentication and truth-layer problem](#). For the purpose of this credibility test, the point is only to name it: until the off-chain asset can be authenticated reliably and continuously, data integrity remains the weakest joint in the structure, and the most important one to interrogate.

What this means for allocators

For a family office or allocator, the practical conclusion is straightforward. Tokenised private credit has stopped being a question of belief and become a question of selection. The four-point test turns a vendor name-drop list into a usable filter, and it points the credibility-minded reader back to the fundamentals of the asset class itself, covered in the Group's work on [private credit investing](#). The direction is settled; credibility is now the differentiator, and how serious capital reads this market comes down to the test rather than the headline.

For those building rather than allocating, the same discipline shapes where the Group invests its own engineering and venture work, set out in [building on tokenisation infrastructure](#).

Frequently asked questions

What is tokenized private credit?

Tokenized private credit is private-credit exposure issued as digital tokens on a distributed ledger, where the underlying loans are originated and serviced off-chain. The token represents a claim on the loan's cash flows. It lets private-credit positions be held, transferred and settled on-chain, while the credit risk and legal enforceability still depend entirely on the off-chain loan.

Who is building tokenized private credit?

Named programmes already in production include Apollo's ACRED, the tokenised feeder for its Diversified Credit Fund; J.P. Morgan's Kinexys platform; and WisdomTree's CRDT fund, launched in September 2025. Crypto-native originators such as Maple Finance and OpenTrade built on-chain credit rails earlier. RWA.xyz's Credit Tracker is the live data source for the current market size.

How can an allocator tell a credible tokenised-credit programme from theatre?

Apply four tests: originator and underwriting quality, off-chain legal enforceability of the loan, custody and bankruptcy-remoteness, and data and valuation integrity. A token only transmits credit quality; it cannot create it. The hardest question is who verifies that the off-chain loan exists and performs, which remains the field's central unsolved authentication problem.

Sources & important information

1. RWA.xyz (2026). Tokenized Credit — Credit Tracker (live on-chain private-credit market data; figure point-in-time, accessed June 2026). RWA.xyz
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8. Boston Consulting Group & ADDX (2022). Relevance of On-Chain Asset Tokenization in "Crypto Winter" — tokenised assets projected to reach ~\$16 trillion by 2030 (projection). BCG

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

IMS Group

info@groupims.com

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