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It is also 1.5 times larger than the market capitalization of the “Magnificent 7” largest tech companies on the planet, Nvidia, Microsoft, Apple, Alphabet, Amazon, Meta and Tesla, whose combined market capitalization is just around \$20 trillion.

Stablecoins could siphon \$1 trillion in deposits away from banks in emerging markets in the “next three years or so,” wrote Standard Chartered analysts in a note shared with Decrypt.

Large banks have shown they'll restrict access for political reasons, targeting industries & individuals they disagree with, including gun manufacturers, digital assets, churches, & even @POTUS.

The top banking regulator in the U.S. dismissed fears that stablecoins could trigger a sudden deposit crisis, urging community banks to view the digital assets as tools for competing with Wall Street giants rather than existential threats.

The experts suggest not yet.

The move resembles those made by Northern European countries like Norway or Sweden, Nic Puckrin, crypto analyst and co-founder of The Coin Bureau, told Decrypt. While those were not explicit bans, he said, "the removal of previous advantages essentially made mining unviable."

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