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Financial Services Industry 2025 Digital Assets Year in Review

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In 2025, the U.S. digital asset landscape evolved more dramatically than in any year since the industry's inception. A pro?innovation White House, an active Congress, and key regulators — including the U.S. Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC), the Office of the Comptroller of the Currency (OCC), the Department of the Treasury (Treasury), the Board of Governors of the Federal Reserve (the Fed), and the Federal Deposit Insurance Corporation (FDIC) — began to move away from a purely "regulation by enforcement" model toward a more defined framework for crypto markets. This shift has been anchored by stablecoin legislation, evolving custody and market structure expectations, and emerging guidance on token classification.

At the same time, financial crimes enforcement remained vigorous, privacy and cybersecurity requirements grew more complex, and state regulators continued to expand their role as frontline consumer protection and licensing authorities. For digital asset industry participants, the result is a market that offers meaningful opportunities for innovation and growth, even as regulatory uncertainty persists while much?needed market structure legislation works its way through Congress. In the interim, industry stakeholders must continue to navigate overlapping federal and state regimes with care.

Troutman Pepper Locke's Digital Assets team closely tracks these developments across agencies and jurisdictions and advises clients on the full spectrum of digital asset issues, including transactions, product development, litigation, enforcement, compliance, and strategic engagement with key stakeholders. Our *2025 Digital Assets Year in Review* provides a comprehensive overview of the most consequential developments of the past year and highlights the themes that matter most to market participants, including stablecoins and payments, custody and market structure, token classification, financial crimes and sanctions, privacy and cybersecurity, and state?level licensing and consumer protection. We hope this report serves as a practical tool to support those efforts.

To access the report, please click here.

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