

2025 EDITION

# MiCA

## State of the Market



A comprehensive analysis of Europe's regulated crypto ecosystem  
under the Markets in Crypto-Assets Regulation





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# Executive Summary

As of 5 January 2026, Europe's regulated crypto ecosystem under MiCA is showing clear momentum in licensing activity. The ESMA-register snapshot indicates **144 authorised Crypto-Asset Service Providers (CASPs)** operating across **21 European countries**, signalling that the market is rapidly formalising around regulated service rails.

On the stablecoin side, the picture is more selective. The register shows **17 EMT issuers** (e-money tokens), highlighting that compliant fiat-referenced issuance is emerging, but at a slower pace than CASP authorisations and in fewer jurisdictions.

Notably, **no ARTs** (asset-referenced tokens) appear in the register as of this date. This suggests that ART issuance remains either structurally deferred, still in progress through authorisation pathways, or being avoided in favour of EMT models—reinforcing a 2025 market reality where regulated crypto services are scaling faster than multi-asset/basket-referenced stablecoin issuance.

## 144

Authorised CASPs

## 17

EMT Issuers

## 0

ART Issuers

## 21

Countries

## Key Highlights

### CASPs

144 authorized, led by Germany (35), Netherlands (22).

### EMT Issuers

17 authorized, concentrated in select jurisdictions.

### ARTs

None registered yet, due to stricter MiCA Title III requirements.

### Regional Hubs

Northern and Western Europe form key regulatory hubs.

### Market Concentration

Authorisations are clustered: a small number of countries account for a large share of total CASPs.

### Regulated Rails Scaling Faster

CASP licensing is outpacing stablecoin issuance—market infrastructure maturing faster than regulated stable value tokens.

### 2026 Readiness Pressure

With transitional windows closing, 2025 momentum signals a shift from national regimes to MiCA-ready operating models.

## Key Findings

### Market Leader

Germany leads with 36 registrations.

### Top Service

providing custody and administration of crypto-assets on behalf of clients (88 providers).

### Passporting

DE is the top destination (106 CASPs).

### Cross-Border

120 CASPs (83%) passport services.

### Concentration

Top 3 countries: 48% of entities.

### Diversification

Avg CASP holds 3.2 service authorisations.

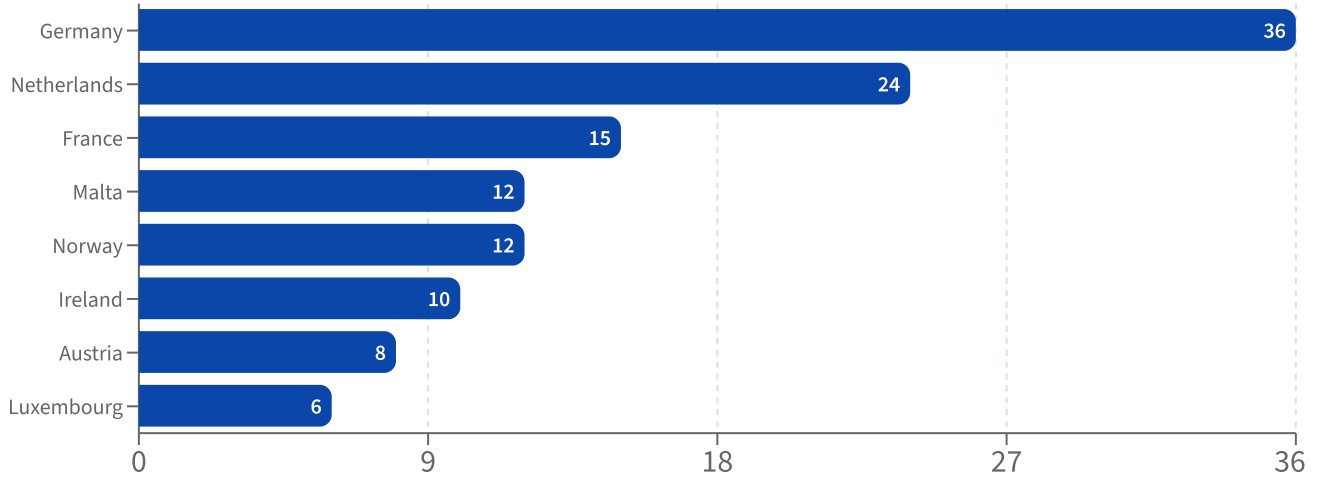
### Stablecoins

17 EMT issuers in the regulated market.

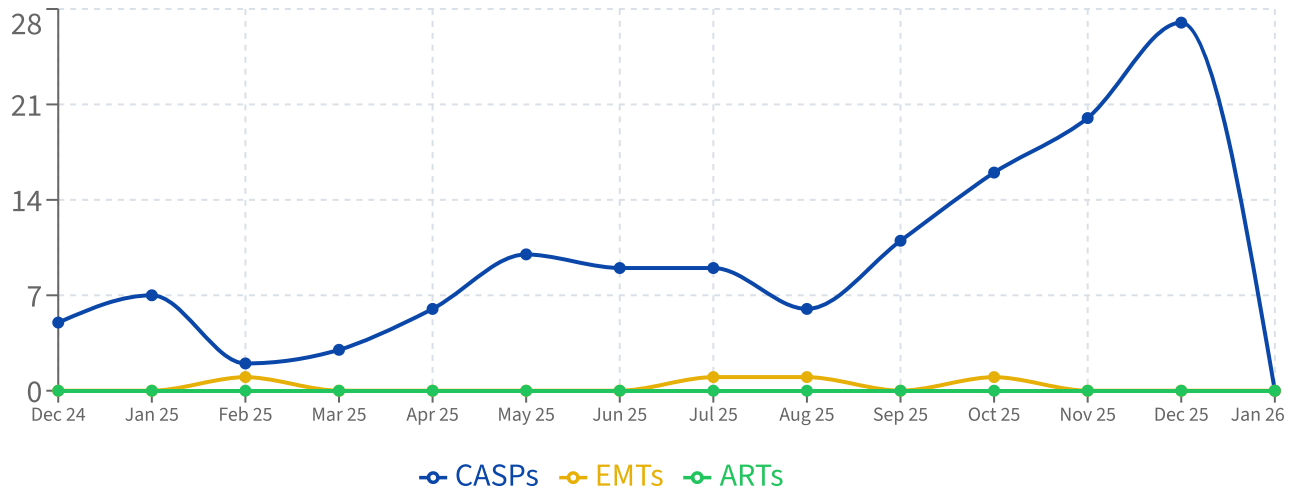
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# Market Overview Dashboard

## Top Countries by Entities



## Authorization Timeline



# Comparative Insights

## Dominant Countries

**Germany (BaFin)** leads with 36 approvals. **France** excels in EMTs, **Netherlands** and **Ireland** attract cross-border firms.

## Service Mix

**139 pure CASPs**, 5 with multiple license types. Focus on trading/custody over issuance.

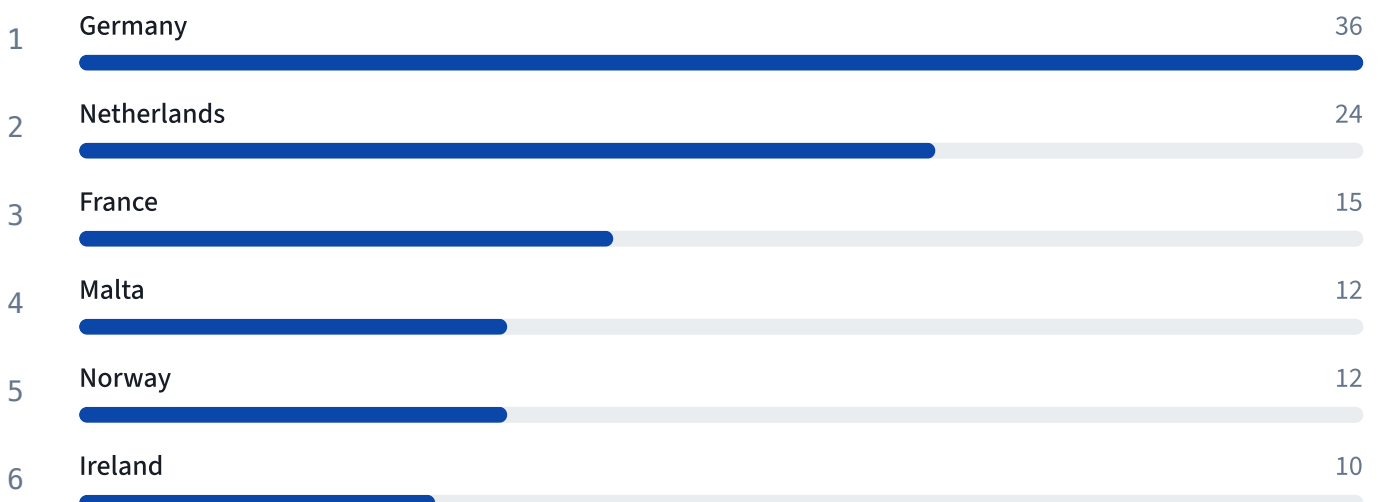
## Market Implications

Target **Germany/Netherlands** for CASP; **France** for EMT. Fragmented landscape suggests **cross-border strategies via passporting**.

## Regional Market Share

### Key Observations

- Western Europe dominates with over 70% of all authorisations
- Nordic countries show strong per-capita adoption
- Eastern Europe remains underrepresented but growing
- Southern Europe focuses on specific niches



## 03 Crypto-Asset Service Providers (CASPs)

CASPs are the backbone of the regulated crypto market in Europe, providing services ranging from trading and custody to advice and portfolio management.



### 144

Total CASPs



### 18

Countries



### 10

Service Types

### Service Distribution Among CASPs

Code	Description	Providers	%
<b>a</b>	providing custody and administration of crypto-assets on behalf of clients	88	61%
<b>j</b>	providing transfer services for crypto-assets on behalf of clients	84	58%
<b>c</b>	exchange of crypto-assets for funds	70	49%
<b>e</b>	execution of orders for crypto-assets on behalf of clients	64	44%
<b>d</b>	exchange of crypto-assets for other crypto-assets	55	38%
<b>g</b>	reception and transmission of orders for crypto-assets on behalf of clients	36	25%
<b>i</b>	providing portfolio management on crypto-assets	18	13%
<b>f</b>	placing of crypto-assets	17	12%
<b>h</b>	providing advice on crypto-assets	13	9%
<b>b</b>	operation of a trading platform for crypto-assets	12	8%

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## Stablecoin Issuers (E-Money Token)

E-Money Tokens are crypto-assets that purport to maintain a stable value by reference to a single official currency. EMT issuers must be authorised as electronic money institutions or credit institutions.

**17**

EMT Issuers

**26**

Published Whitepapers

### EMT Issuers by Country

Country	Issuers	%
France	4	24%
Netherlands	2	12%
Malta	2	12%
Luxembourg	2	12%
Lithuania	2	12%
Germany	1	6%
Finland	1	6%
Denmark	1	6%
Czech Republic	1	6%
Poland	1	6%

## 05 Asset-Referenced Token (ART) Issuers

Asset-Referenced Tokens maintain a stable value by referring to multiple currencies, commodities, or other crypto-assets. They require specific authorization under MiCA.



### No ART Issuers Yet

As of the report date, no Asset-Referenced Token issuers have been registered in the ESMA registry. This section will be updated as ARTs receive authorization under MiCA.

## Geographic Distribution & Hubs

Understanding where crypto entities are concentrated reveals emerging regulatory hubs and strategic jurisdictions for market entry.

### Complete Country Rankings

#	Country	CASPs	EMTs	ARTs	Total
1	Germany	35	1	-	<b>36</b>
2	Netherlands	22	2	-	<b>24</b>
3	France	11	4	-	<b>15</b>
4	Malta	10	2	-	<b>12</b>
5	Norway	12	-	-	<b>12</b>
6	Ireland	10	-	-	<b>10</b>
7	Austria	8	-	-	<b>8</b>
8	Luxembourg	4	2	-	<b>6</b>
9	Finland	5	1	-	<b>6</b>
10	Cyprus	6	-	-	<b>6</b>
11	Lithuania	3	2	-	<b>5</b>
12	Spain	5	-	-	<b>5</b>
13	Slovakia	4	-	-	<b>4</b>
14	Slovenia	3	-	-	<b>3</b>
15	Latvia	2	-	-	<b>2</b>
16	Liechtenstein	2	-	-	<b>2</b>
17	Bulgaria	1	-	-	<b>1</b>
18	Denmark	-	1	-	<b>1</b>
19	Czech Republic	-	1	-	<b>1</b>
20	Sweden	1	-	-	<b>1</b>
21	Poland	-	1	-	<b>1</b>

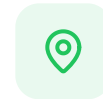
## 07 Note: Other Crypto-Asset Whitepapers

In addition to the three main categories of MiCA-regulated entities (CASPs, EMT Issuers, and ART Issuers), ESMA also maintains a register of whitepapers for other crypto-assets that do not fall under the EMT or ART classification.

This category is tracked separately as it represents a different regulatory pathway under MiCA, where issuers must notify and publish whitepapers but do not require the same level of authorization as EMT or ART issuers.

**388**

Registered Entities

**560**Whitepapers  
Published**17**

Countries

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# MiCA Cheat Sheet

## CASP

Crypto-Asset Service Provider — licensed to provide crypto services in the EU

## EMT

E-Money Token — stablecoin pegged to a single fiat currency (e.g., EUR)

## ART

Asset-Referenced Token — stablecoin backed by a basket of assets

## Other

Other crypto-assets — whitepaper disclosure required, no CASP license

## Key Dates

- Sep 2020 MiCA proposed
- May 2023 MiCA adopted
- Jun 2024 EMT/ART rules apply
- Dec 2024 Full MiCA in force

## Who Supervises What

- NCAs** National authorities — primary CASP supervisors
- ESMA** Central MiCA register — source of truth
- EBA** Significant stablecoins (EMTs/ARTs)

## Authorization Types

- Art. 63** Full MiCA authorization for crypto-native firms
- Art. 60** Notification procedure for existing financial institutions

## Quick Facts

- ⚠️ ESMA register ≠ product approval — transparency only
- Passporting: one EU license → access to all 27+ countries
- 10 service codes available (custody, trading, advice, etc.)
- Whitepaper required for all public crypto offerings

## Official Sources

MiCA SCAN

MiCA Legal Text

ESMA Register

EBA MiCA

EC Digital Finance

Data snapshot: 05/01/2026, 00:00:14