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Real-world asset tokenization: a $500 billion opportunity for the GCC

Asset ownership is moving onto new rails

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For years, owning a physical or financial asset was recorded in a fragmented way. Whether captured in paper deeds, digital registries, or custodial databases, the various parts of the system rarely spoke to one another, limiting how easily value could move through markets.

But that is changing. First, blockchain technology created shared digital ledgers, challenging the idea that ownership had to be locked in discrete institutional records. Then, those ledgers became more advanced, with added programmability capabilities, transforming static databases into flexible infrastructure and enabling real-world assets (RWAs) to be represented as digital tokens on the blockchain.

Today, everything from stocks and bonds to real estate, commodities, and intellectual property can be tokenized, distributed, and traded in ways that traditional systems were never able to support via secure, transparent, hyper-connected platforms. This benefits just about every participant who touches an asset—including investors, exchanges, financial institutions, and regulators—and addresses some of the most persistent challenges in asset markets.

Liquidity

While many traditional assets are hard to sell or don't have active markets, making trade and pricing more difficult, blockchain tokens can be traded around the clock, increasing how often and how easily they can change hands.

Accessibility

Traditional investments often come with high minimums, but tokenization enables part ownership, opening previously exclusive asset classes to a broader investor base.

Transparency

Where traditional markets can suffer from fuzzy ownership and transaction records, blockchain introduces securely recorded and publicly verifiable data that strengthens transparency and trust.

Distribution

Geographic limits, middlemen, and regulatory tangles previously kept many investors on the sidelines, but tokenization works across borders, often simplifying compliance and reducing unnecessary steps.

Cost

When every manual step or intermediary adds another fee (or delay), costs stack up fast. With tokenization, smart contracts automate and streamline the process, stripping out unnecessary expense and speeding things up.

High-velocity growth meets new market depth

As tokenization capabilities have bedded in, it has become much more appealing as an investment and distribution tool, and adoption has gone into overdrive. To put this in perspective, if we exclude stablecoins, which form a large, established category in their own right, the on-chain RWA market grew from just $1.1 billion at the start of 2023 to almost $20 billion in January 2026—a rapid compound annual growth rate (CAGR) of more than 160 percent. Investor participation has surged in parallel, and by January 2026, there were more than half a million tokenized asset holders. On-chain data reveals the asset classes that are leading the way in growth and adoption (see figure 1 on page 3).

Figure 2 on page 3 is based on data from the tokenized RWA market intelligence platform RWA.xyz and shows just how quickly the market has climbed in value. It looks like the market equivalent of an express ride to the top of the Burj Khalifa, one of the hallmarks of an industry that’s still taking shape.

In fact, robust, scalable tokenization solutions have only become available relatively recently. Figure 3 on page 4 shows which players have started to emerge and provide these along the value chain.

These developments aside, it’s still early days, and the tokenization market is only a fraction of the size of traditional asset markets. Adoption is also at an early stage: most leading asset managers are still in discovery or pilot phases, and only a handful have seen tokenization translate into material impact on financial performance.

Figure 1

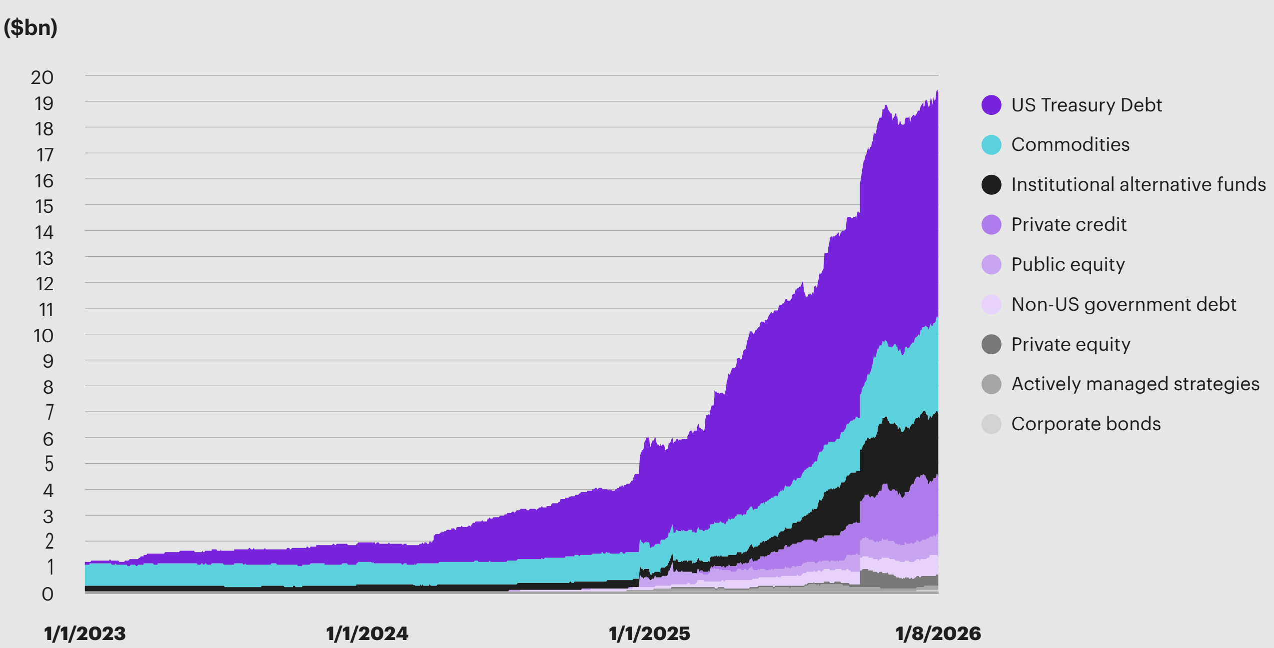
Several asset classes have already started to become tokenized

Asset class	On-chain market size (as of January 9, 2026)	Examples
US Treasury debt	$8.8 billion	— **Blackrock** Launched BUIDL, a tokenized treasury trust fund representing fractional ownership in US Treasury debt with $2.2 billion assets under management (AUM). — **Qatar National Bank** Launched the first tokenized money market fund (MMF) in the Dubai International Financial Centre, backed by US treasuries and other short maturity assets.
Commodities	$3.7 billion	— **Paxos** Issues tokens for a range of commodities. Its digital gold product has amassed more than $1 billion in investments. — **Tether Gold** Has also issued its own tokenized gold product backed by physical reserves, with more than $1 billion market cap.
Institutional alternative funds	$2.4 billion	— **Janus Henderson** Offers tokenized shares in its AAA collateralized loan obligation (CLO) fund, with more than $0.7 billion in AUM. — **Apollo** Provides tokenized access to a range of alternative investments via its ACRED platform.
Private credit	$2.3 billion	— **Figure** Operates Figure Connect, a marketplace with tokenized loans including home equity lines of credit (HELOCs) and mortgages; with total loans disbursed around $15 billion. — **Tradable** Runs a platform that has already tokenized $1.7 billion in assets, including senior secured term notes and asset credit lines.
Stocks	$0.8 billion	— **Robinhood** Launched tokenized stock trading for European investors, with access to more than 200 tokenized US stocks and exchange-traded funds (ETFs). — **BackedFinance** Offers xStocks, a 1:1 tokenized US equity product backed by real shares in custody.

Sources: RWA.xyz; Kearney analysis

Figure 2

The global market for real-world assets has rapidly accelerated in value



Sources: RWA.xyz; Kearney analysis

Figure 3
A variety of tokenization solutions players have emerged across the value chain

Asset tokenization process (simplified)

1	2	3	4	5
Asset structuring	**Token issuance**	**Asset distribution**	**Secondary trading**	**Ongoing management**
— Identify, value, and prepare the asset. — Ensure legal compliance. — Structure (e.g., SPV or direct).	— Create digital tokens on blockchain. — Mint tokens representing ownership. — Issue via platforms.	— Enable trading on centralized/ decentralized exchanges. — Provide liquidity and access to broader market.	— Enable trading on centralized/ decentralized exchanges. — Provide liquidity and access to broader market.	— Manage custody. — Handle regulatory updates, payouts, governance (voting), corporate actions, and asset monitoring.
— Ctrl Alt — Securitize — BlackRock	— Ctrl Alt — Ondo — Bitbond — Securitize	— OpenEden — Ondo — InvestaX — Franklin Templeton	— Binance — Uniswap — Securitize — Maple	— Ctrl Alt — Fireblocks — Coinbase — Securitize

Market participants (exemplary)

Note: STO is security token offering; KYC is know your customer; AML is anti-money laundering.
Source: Kearney analysis

What will it take to shift the dial from initial exploration to full-scale adoption?

From our experience working with stakeholders across the tokenization ecosystem, we have found three areas that are essential for significant market growth.

1 Clear laws and regulations

For tokenization to take off in earnest, organizations need unambiguous rules around how tokenized assets are classified, issued, held, and traded—and what their own obligations are. However, until recently, this clarity has been lacking, leaving many institutions cautious about entering the market. While more advanced frameworks have started to appear, three significant challenges persist:

Fragmented approaches. Countries use differing definitions, classifications, and licensing requirements for digital assets, meaning there is only partial alignment between frameworks.

Diverging protection standards. Disclosure rules, investor segmentation, and marketing restrictions are extremely varied, complicating cross-border issuance and distribution.

Inconsistent safeguards. Customer protection regimes remain highly localized. While Europe’s MiFID II largely excludes virtual assets, the UK has implemented a more comprehensive framework, and GCC countries adopt comparatively lenient approaches.

One notable development that could change this state of affairs is the introduction of the CLARITY Act in the United States. This market structure bill that aims to establish a unified regulatory framework for digital assets was released as an initial draft in 2025 and is expected to pass through the US Senate in early 2026. By creating a coherent rulebook for the world’s largest capital market, this could shape global standards, including those adopted across the Middle East.

2 A strong, integrated technology foundation

While the blockchain technology has moved beyond hype to real-world application, connecting other asset ownership systems to it is more of a challenge. As we have discussed, most assets are still recorded using centralized databases, land registries, bank custodial systems, and central securities depositories. Getting tokenization to scale will mean replacing these off-chain records with on-chain tokens or at least synchronizing on- and off-chain equivalents. At present, however, many tokenization initiatives operate in silos or rely on private/public blockchains with limited interoperability, creating substantial fragmentation across the ecosystem.

3 Robust market infrastructure

Above all else, if tokenization is to thrive, it needs an active market environment. Beyond clear regulation and sound technology, that means infrastructure that supports the full life cycle of an asset, from structuring and issuance to distribution, secondary trading and ongoing management. Today, many initiatives are stuck in pilot mode because one or more components is missing or underdeveloped, particularly when it comes to distribution channels and secondary trading venues. Without these, assets will struggle to circulate, hampering liquidity, investor access, and price discovery, and slowing both market efficiency and adoption.

As these core building blocks take shape, the question shifts from how tokenization will work to where it will accelerate first. Could the GCC offer the regulatory focus, digital infrastructure, and capital depth needed to take a leading role in this next phase of growth? Let’s take a closer look.

Sizing the GCC opportunity

To assess the potential for tokenization in the GCC, we begin by examining the asset classes that offer the strongest use cases and scope for expansion (see figure 4 on page 8). Combining current market size, projected growth, and expected tokenization uptake reveals that by 2030, close to $500 billion of assets across the GCC could be represented on-chain, with the most fertile ground in private markets, funds, and bank deposits.

Private markets

Private markets represent the largest tokenization opportunity for the GCC. Traditionally difficult to trade and often somewhat murky, they have created clear demand among investors for more accessible and transparent ways to participate—demand that tokenization is well positioned to address. It's an asset class that is also projected to grow from $4.5 trillion in 2024 to more than $6 trillion by 2030 and the region's investors, including sovereign wealth funds (SWFs), family offices, and institutional investors, are among the most active participants.

Tokenization can expand access to private companies, reduce barriers to entry, and automate core processes such as governance, reporting, and dividend distribution. These efficiencies challenge elements of the traditional "2 and 20" model, creating a more open, cost-effective way for major investors to build and manage diverse private-market portfolios.[1]

If we look at the major Middle East innovation hubs that influence GCC venture flows and technology trends, Dubai and Riyadh are producing a strong pipeline of high-growth startups and unicorns. As these ecosystems expand, tokenization could offer a new way to raise capital and manage investor participation, supporting growth, from early-stage funding through to public listing, and reshaping how businesses scale across the region.

Estimated tokenized market size in GCC by 2030:

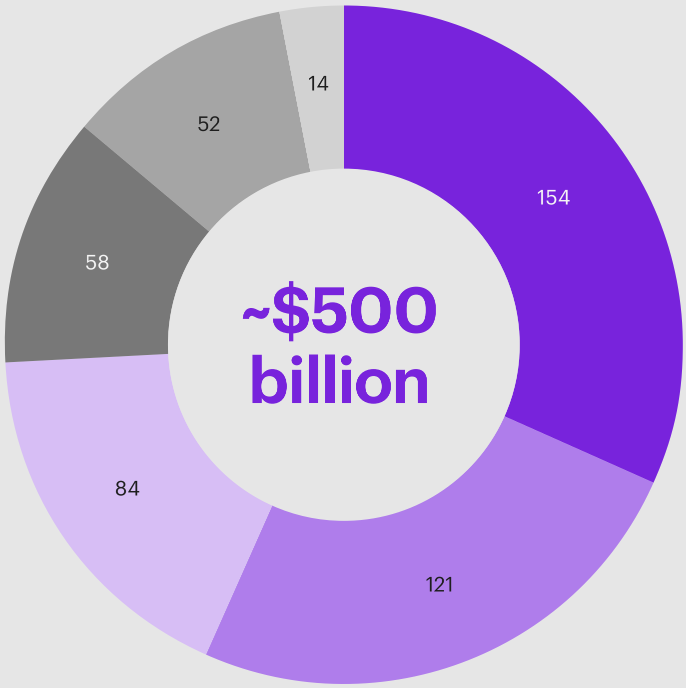
$154 billion

1 "2 and 20" is standard fee structure used by hedge funds, venture capital, and private equity funds. It consists of a 2 percent annual management fee on assets under management (AUM) plus a 20 percent performance fee (carried interest) on profits above a hurdle rate.

Figure 4
The most fertile ground for tokenization is in private markets, funds, and bank deposits

Key GCC asset classes by tokenized market size ($ billion)

- Private markets
- Public equities
- Bank deposits
- Funds
- Real estate
- Commodities



Source: Kearney analysis

Public equities

Access to regional stock markets—for example, Saudi Arabia's Tadāwul and Dubai Financial Market—can still be complex for international investors. Tokenizing listed securities could simplify cross-border access, reduce intermediary layers and open up fractional ownership, making for easier participation.

Large, domestically listed companies illustrate the opportunity. Saudi Aramco, one of the world's most valuable companies with a market cap of about $1.5 trillion, trades exclusively on Tadāwul. With digital exposure to equities like these, global investors could take part on smaller ticket sizes and with more efficient settlement mechanisms.

Estimated tokenized market size in GCC by 2030:
$121 billion

Bank deposits

Tokenizing deposits is expected to create immediate value for banks by enabling real-time institutional settlement, optimized treasury operations, and programmable commercial payments. Banks in Saudi Arabia, Qatar, and the United Arab Emirates (UAE) are exploring tokenized bank deposits as an alternative to stablecoins for real-time institutional settlement, optimized treasury operations, and programmable commercial payments.

Estimated tokenized market size in GCC by 2030:
$84 billion

Funds

Estimated tokenized market size in GCC by 2030:

$58 billion

Fund tokenization is one of the most established global use cases and aligns well with the Middle East's deep pools of wealth. Investor appetite already exists, but progress in the region has been stalled by regulatory approvals. A breakthrough came in October 2025, when the UAE's Virtual Assets Regulatory Authority (VARA) granted in-principle approval to Laser Digital, Nomura Group's digital asset arm, to tokenize its flagship Laser Carry Fund.

For the region's major allocators, including Saudi Arabia's Public Investment Fund, which has $913 billion in AUM, and Abu Dhabi Investment Authority, which has $1 trillion, tokenization offers benefits on both sides of the equation: creating more efficient structures for their own funds and investing in tokenized assets. Potential advantages include enhanced liquidity options, streamlined operations, and greater visibility of portfolios.

Real estate

Estimated tokenized market size in GCC by 2030:

$52 billion

Real estate is another compelling asset class for governments and the mass audience. Tokenization offers two major advantages here: fractional ownership, which means investors with smaller amounts of capital can participate, and enhanced liquidity through digital tokens, with potential for secondary trading. With population growth, economic diversification, and large government-led development programs driving demand, several jurisdictions are beginning to move from concept to execution. In May 2025, the Dubai Land Department alongside Ctrl Alt launched its Real Estate Tokenization Project, with legal ownership of land title deeds and real estate property recorded directly on-chain. The target is to bring AED 60 billion worth of assets onto the platform by 2033, equivalent to around 7 percent of Dubai's real estate transactions.

This approach has sparked wider regional interest. In November 2025, Saudi Arabia launched a national real estate tokenization infrastructure operated by the Real Estate Registry, aligned with reforms that will open the property market to foreign ownership from 2026. By using blockchain as the primary record of property rights and enabling fractional ownership and digital marketplaces, the platform supports a more open and flexible real estate market. Closely aligned with the Kingdom's giga-projects and Vision 2030 agenda, the model will create new channels for international capital while broadening participation from local and foreign investors.

Commodities

Estimated tokenized market size in GCC by 2030:

$14 billion

Precious metals. The UAE is a global hub for commodities trading, particularly gold. As the world's second-largest gold marketplace, it accounts for around 15 percent of trade flows, thanks to a bespoke licensing regime and state-of-the-art storage facilities. In October 2025, the Dubai Multi Commodities Centre (DMCC) and VARA formalized a partnership to advance commodity tokenization, combining physical verification, secure vaulting, and regulated digital trading infrastructure. Tokenized products such as Tether Gold and PAX Gold are already demonstrating traction, with market caps of $1.8 billion and $1.7 billion respectively. Substantial reserves across the GCC and wider Middle East underline the potential for growth with Saudi Arabia, Kuwait, Qatar, Jordan, and the UAE holding a combined 523 tons, worth about $69.3 billion.

Gems. Diamonds and other gems are also candidates for tokenization. By linking certified physical assets to digital tokens held in custody, tokenization can improve tradability and access in markets that are otherwise difficult to enter and slow to transact.

Oil and gas. The Middle East remains central to global energy markets. As well as producing around 30 percent of the world's oil and 17 percent of its natural gas, national oil companies now account for roughly 40 percent of global upstream investment, up from 25 percent in 2015. Regional upstream investment for 2025 was expected to reach $130 billion in 2025, with Saudi Arabia contributing $40 billion, reflecting the GCC's scale of production and low-cost reserves. Tokenization offers new ways for investors to access the market beyond traditional equities and ETFs, such as tokenized futures and direct commodity exposure. With the speed, access, and affordability tokenization provides, this creates opportunities to broaden distribution, diversify portfolios, and enable faster, more flexible participation in a previously restricted market.

Carbon credits. The region is also beginning to build out carbon credit markets. The UAE and Saudi Arabia are developing exchanges and mechanisms to support their ESG commitments, including platforms at the Dubai International Financial Centre and Abu Dhabi Global Market, and Saudi Arabia's Greenhouse Crediting and Offsetting Mechanism. With regional net-zero targets set between 2050 and 2060, these initiatives are laying the groundwork for more structured and viable carbon markets. Tokenizing carbon credits could further improve accessibility and efficiency, giving banks and investors a more practical way to participate.

Taken together, these asset classes not only represent a close to $500 billion opportunity by 2030; they also point to a market with significant headroom for growth—one that could hold a meaningful share of the region's investable assets, reshaping how capital is issued, traded, and allocated. This suggests a fundamental shift in market dynamics, and explains why governments, financial institutions, and asset managers are beefing up their digital asset strategies.

The next question, however, is readiness. How well-positioned is the GCC to support tokenization at this scale? To answer this, we return to the three common challenge areas that will determine the pace and depth of adoption: the regulatory landscape, technology, and market infrastructure.

Readiness

The regulatory landscape

Across the GCC, various moves are under way to build regulatory frameworks that support digital financial and trading systems (see figure 5 on page 12). While approaches differ between markets, the region clearly has its eyes on tokenization and the value that digital assets can play in the financial ecosystem.

United Arab Emirates

The UAE has established one of the region's most developed regulatory environments for digital assets. Oversight is shared between federal authorities and emirate-level regulators, allowing for both national consistency and local specialization. The Central Bank of the UAE and the Securities and Commodities Authority provide overarching supervision, while specialist emirate and financial free zone regulators such as VARA in Dubai and the Financial Services Regulatory Authority in Abu Dhabi's financial center (ADGM) and the Dubai Financial Services Authority (DFSA) in the Dubai International Financial Centre oversee virtual asset activity within their areas of control.

This framework enables clear regulatory segmentation across payment tokens, asset-backed tokens and securities, avoiding overlap and providing clarity for businesses. It also supports innovation through licensing regimes such as the register of virtual asset service providers (VASPs), along with tokenization sandboxes like that launched by the DFSA in 2025, and pilot programs including the Dubai Land Department's Real Estate Tokenization project and the Fiat-Referenced Tokens framework in Abu Dhabi, both of which were also rolled out during 2025. The UAE's approach has positioned it as a regional reference point for regulated tokenization, particularly in areas such as payments, asset-backed tokens and real-world asset pilots.

Figure 5
Development of digital assets regulatory frameworks is moving at different speeds across the GCC

	Digital Assets Framework	Trading	Virtual asset service providers	Tokenization	Issuance	Sandbox	Crypto payments
UAE	✓	✓	✓	✓	✓	✓	✓
Bahrain	✓	✓	✓	✓	✓	✓	✓
Qatar	✓	✗	✓	✗	✗	✓	✓
Oman	✓	✓	✓	✗	✗	✗	✗
Saudi Arabia	✗	✗	✗	✓	✗	✗	✗
Kuwait	✗	✗	✗	✗	✗	✗	✗

Note: The figure reflects digital asset regulatory frameworks that have been implemented or formally announced to support digital asset activity and does not include activity conducted outside regulatory scope.
Source: Kearney analysis

Qatar

Qatar has taken a measured, structured approach through the Qatar Financial Centre and the Qatar Financial Centre Regulatory Authority. Its Digital Assets Framework, launched in 2024, provides legal recognition for tokenized assets, custody and transfer mechanisms, and smart contracts.

Complementary initiatives, including the Digital Assets Lab, support experimentation and cross-sector collaboration within a controlled regulatory environment. One of its first initiatives, announced in 2025, is the development of a tokenized carbon credit market to enable cross-border trading and carbon asset verification.

Bahrain

Bahrain has adopted a centralized model, with the Central Bank of Bahrain (CBB) acting as the sole regulator for virtual assets. In early 2025, a CBB-licensed exchange issued Bahrain's first tokenized gold-backed assets. Its Crypto-Assets Module sets out rules for VASPs operating in the country, and firms can test and refine digital asset solutions in a regulatory sandbox. Complementing these tools, the ecosystem builder Bahrain FinTech Bay is a collaboration vehicle for regulators, startups and financial institutions. Together, these developments have positioned Bahrain as an early mover in regulated digital asset activity.

Oman

Oman is progressing toward a formal Virtual Assets Regulatory Framework under the Financial Services Authority, in coordination with the Central Bank of Oman. Initial measures have focused on registration and compliance requirements in relation to AML and CTF standards, with further clarification on licensing and supervision expected as the framework develops.

Saudi Arabia
Saudi Arabia has yet to issue a formal virtual asset framework. However, the Saudi Central Bank has emphasized taking a measured approach in which technological progress is balanced with financial stability. Authorities have signaled openness to discrete use cases, including tokenized deposits and stablecoins, and more concrete announcements are expected in 2026 as tokenization becomes more embedded in capital markets and real estate across the Middle East.

Kuwait
Kuwait has a more restrictive approach to digital assets than other GCC countries. Existing rules prohibit a wide range of activities, including payments, trading, investment, mining, and tokenization. Although these restrictions do not extend to securities and financial instruments regulated by the Central Bank of Kuwait and the Capital Markets Authority, they do reflect a cautious regulatory stance driven by concerns around risk and market stability.

Technology

Getting from pilots to scale means a lot more than just moving to the blockchain. Foundational financial systems, such as registries, payment mechanisms, and custodial platforms, must be digitally enabled and connected through secure integration layers. This allows tokenized assets to be issued, traded, and settled within existing financial systems, with compliance, identity, and governance built in, for example through middleware stacks that bridge on- and off-chain environments.

The core technological challenge is integration accuracy. Tokens must consistently and faithfully represent their underlying assets across all connected systems to make sure that ownership, value, and transactional data are always correct. Any disconnect could create material risks, from incorrect ownership claims to failed settlements. As we know, data is often split across physical and digital systems in traditional finance systems, a synchronization challenge that will prove critical for further adoption.

Programmability is where tokenization delivers its greatest technical advantage. Smart contracts allow issuers to encode rules, compliance requirements, and operational logic directly into the asset itself, automating processes that previously relied on manual intervention. For example, in hybrid or wrapper token models, this enables eligible asset holders to be verified before the physical asset ledger is updated, while in native models, the token contract directly governs ownership rights and authorized activities.

For tokenization to be viable at an institutional level, enterprise-grade infrastructure that aligns with existing operational and regulatory processes is essential. This includes support for issuance structures, custody, settlement, payments, regulatory integration, on- and off-ramps, cap table management, and valuation processes, alongside analytics and reporting tools that provide visibility and auditability, both vital to maintain stakeholder trust.

Ultimately, scalable tokenization in the GCC will depend on the convergence of programmable tokens, well-integrated financial systems, and infrastructure that ensures security, compliance, and resilience.

Market infrastructure

Market infrastructure is a prerequisite for scalable tokenization. Without reliable mechanisms for issuance, trading, settlement, and asset servicing, tokenized assets struggle to move beyond isolated pilots. Effective infrastructure provides the operational backbone behind secure, compliant, and liquid markets.

Across the GCC, this infrastructure is advancing at pace but remains uneven. Progress varies by jurisdiction, reflecting differences in regulatory focus, digital readiness, and capital market maturity. Many institutions are still making the transition from physical processes to digital workflows, and core components such as registries, settlement systems, custody platforms, and asset servicing models are at different stages of modernization. Tokenization will not scale until these foundational systems are fully digitized and interoperable.

The strongest momentum to date can be seen in markets such as the UAE and Bahrain, where regulatory frameworks are helping to anchor infrastructure development. Clearer rules around issuance, custody, and exchange activity are encouraging banks, brokers, custodians, and technology providers to invest in tokenization capabilities, while younger regulators like VARA in Dubai are showing how rapid policy development can support market growth. These moves have begun to create the bedrock for functioning tokenized markets in the region.

Still, there are gaps. While many of the building blocks for institutional-scale tokenization are emerging across the region, they are developing at different speeds and are at varying stages of maturity. Settlement capabilities, custody solutions, secondary markets, digital registries, payment connectivity, and data and identity standards are not yet consistently aligned between markets or institutions. This fragmentation creates friction, limiting liquidity and restricting cross-border distribution.

The GCC is well-positioned to close these gaps. Strong central banks, concentrated financial ecosystems, and ambitious digital agendas hold the promise of faster coordination than many mature markets with legacy infrastructure are capable of. For example, national transformation programs in Saudi Arabia, the UAE, and Bahrain are already driving investment in digital payments, tech innovation and fintech infrastructure. Combined with forward-leaning regulators and growing interest from sovereign and institutional investors, this creates a credible pathway from experimentation to full adoption.

Next steps for GCC stakeholders

As tokenization moves beyond pilots, it will impact the region's major economic actors differently. For some, the near-term focus will be operational efficiency; for others, access, distribution, or market development will be at the fore. Understanding these differences will help clarify where early value is most likely to materialize—and which areas are best positioned to move first.

Financial institutions, asset managers, and sovereign investors are likely to be the primary catalysts, shaping both supply and demand for tokenized instruments. While regulatory direction is evolving, the pace of adoption will increasingly depend on how individual stakeholders integrate tokenization into their core activities.

Banks: deposits and institutional settlements. For banks, tokenized deposits present one of the most practical entry points. By enabling real-time settlement, better treasury management, and programmable payments, deposit tokens can streamline wholesale flows and reduce operational friction. Several global banks have already demonstrated tangible benefits, and leading GCC banks are assessing similar models, particularly for cross-border transactions and institutional use cases.

Capital markets institutions: funds and securities. Broker-dealers and fund managers are well positioned to extend distribution and modernize the product range by tokenizing mutual funds, alternative funds, and structured products. Tokenized funds and securities can bring minimum investment thresholds down and broaden access to regional products, supporting capital formation while improving operational efficiency. Momentum is growing in this area as the market moves from experimentation toward live issuance.

Sovereign wealth funds: private and public markets. GCC SWFs are among the world's largest investors in private and public markets. By adopting tokenized structures for particular allocations—or seeding institutional-grade tokenized instruments, SWFs can improve portfolio management and give the entire digital ecosystem a boost. Their participation will be critical for establishing scale, liquidity, and credibility across the market.

Property developers: real estate. For real estate developers, tokenization offers a way to broaden investor reach and support large-scale developments in markets like Saudi Arabia and the UAE. Fractional ownership models can also attract international capital, stimulate pre-sales, and provide more flexible market participation, enhancing liquidity.

Where to from here?

Tokenization in the GCC is no longer a theoretical exercise. The asset classes are clear, the potential scale is material, and early building blocks, from regulation to infrastructure, are beginning to take shape. The next phase will be defined less by vision and more by execution: turning pilots into live markets, aligning stakeholders around shared standards, and investing in the platforms that allow tokenized assets to circulate at scale. For the GCC, the question is not whether tokenization will play a role in the region's financial future, but how deliberately and collaboratively it chooses to shape that role—and how quickly it moves from promise to practice.

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About Ctrl Alt

Ctrl Alt is a leading provider of tokenization infrastructure for financial institutions and governments. The company enables the structuring and investment of alternative assets through secure, compliant, and cost-effective tokenization solutions.

With deep expertise in financial engineering, Ctrl Alt structures assets into investable products and executes tokenization through native, wrapped, or hybrid models. The firm works closely with regulators to ensure compliance where each token represents true ownership. Its end-to-end approach supports asset owners, managers, institutions, and distributors in unlocking new value and accessibility across asset classes.

As of January 2026, Ctrl Alt has tokenized more than $850 million in assets. The company was the first virtual asset service provider to receive an issuer license from VARA and also holds a Broker Dealer license. Through its work, Ctrl Alt expands diversification opportunities for allocators and advances institutional adoption of tokenized assets.

ctrl-alt.co

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Kearney's dedicated Digital and Analytics practice provides strategic advisory and hands-on expertise to financial institutions, corporates, fintechs, regulators, and a wide range of organizations seeking to develop and launch digital asset offerings. Our capabilities span the full spectrum of digital assets, including tokenization, stablecoins, trading, custody, and much more, built on a foundation of successful project delivery and deep market insight.

Leveraging a unique ecosystem of partners, Kearney goes beyond traditional consulting, empowering clients not only with actionable strategies but also with end-to-end implementation of real-world digital asset solutions. This integrated approach ensures measurable impact and enduring value across the evolving digital asset landscape.

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