

Canton: State of the Network

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Canton

Presented by The Tie

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Introduction

Looking back to the network's launch, Canton has demonstrated significant growth over a short period of time across key public blockchain adoption metrics. This rapid expansion reveals pent-up demand for what Canton uniquely delivers: granular privacy controls with full asset composability, and a sustainable tokenomics model that directly rewards network utility over the long term. This report examines network health through transaction throughput, validator participation, token economics, and user growth, providing a comprehensive view of Canton's evolution as institutional-grade public blockchain infrastructure.

Read more about how Canton and its tokenomics work on a technical level in [Part 1](#) and [Part 2](#) of The Canton series. [Part 3](#) examines the privacy imperative for stablecoin payments and how Canton's native configurable privacy solves the all-or-nothing transparency challenges that limit institutional adoption on other public chains today.

Introduction

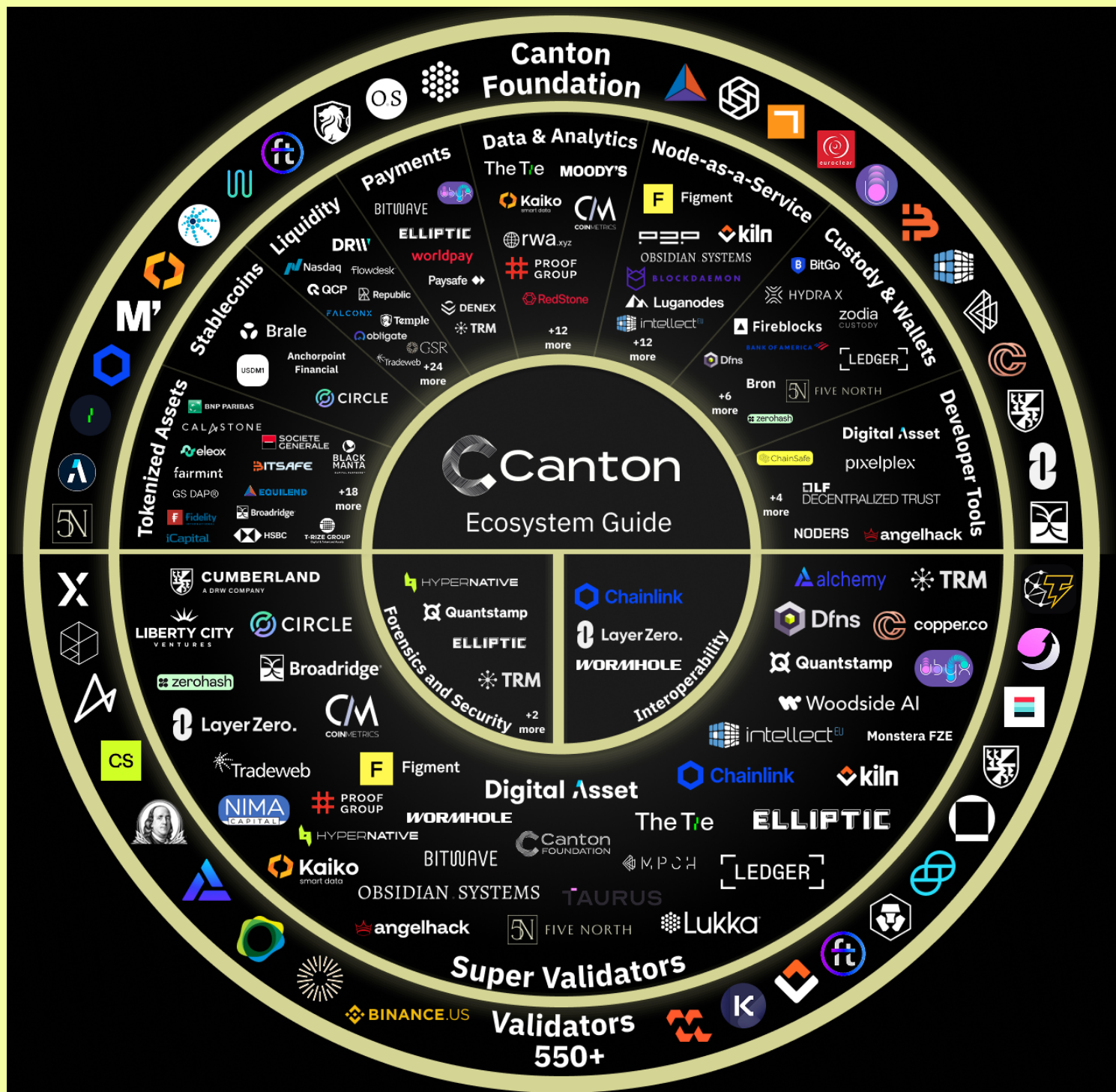


Figure 1: Canton Network Ecosystem Guide

II. Network Activity Reflects App Utility

Canton’s transaction throughput has experienced exponential growth since launch, signaling the network’s transition from early infrastructure deployment to active institutional use. Daily transaction volume has surged from early-launch activity in mid-2024 to over 600,000 transactions per day by October 2025.

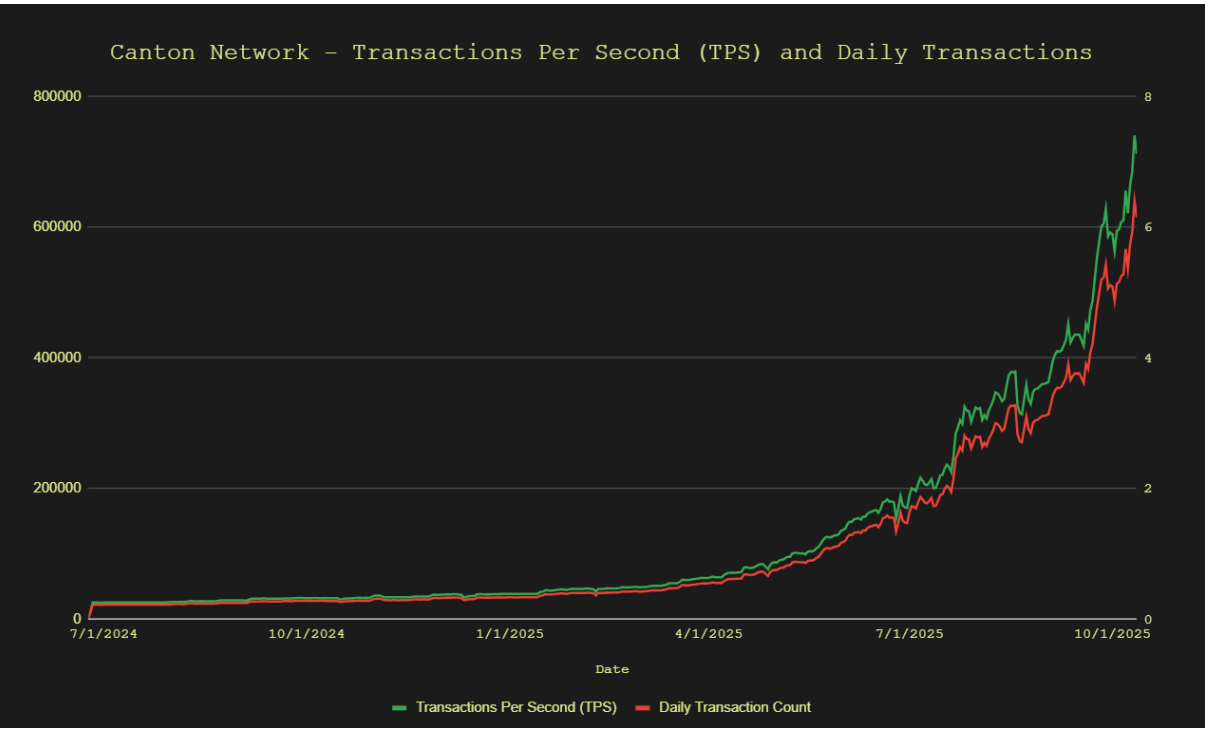


Figure 2: Transactions per Second (TPS) and Daily Transactions

Peak TPS has reached approximately 7 transactions per second, with sustained growth trajectories suggesting continued capacity utilization. The correlation between TPS and daily transaction volume demonstrates consistent network usage rather than sporadic activity spikes. This steady climb reflects the increasing utility of applications on the network and the onboarding of institutional participants processing high-value, high-frequency operations: stablecoin transfers and settlements, on-chain asset transfers, margin management, and subscription fees for data, analytics, and transaction monitoring solutions.

The network’s architecture, which is designed specifically for enterprise-grade financial workflows with privacy at the protocol level, enables this activity across the public infrastructure without sacrificing the transaction-level confidentiality that institutions require, or the asset composability that unlocks the core value proposition of using public chains. Unlike transparent blockchains where privacy is often a trade-off for composability or decentralization, Canton’s configurable, ‘need to know’ privacy model maintains both as transaction volumes continue to increase.

III. Validator Ecosystem

Canton’s validator set has expanded from 24 validators at launch to 575+ unique validators by October 2025. This growth reflects not just numerical expansion, but strategic diversification across the spectrum of financial services, traditional and crypto-native infrastructure providers, and technology firms, as visualized in the diverse array of organizations in Figure 1: Canton Network Ecosystem Guide.

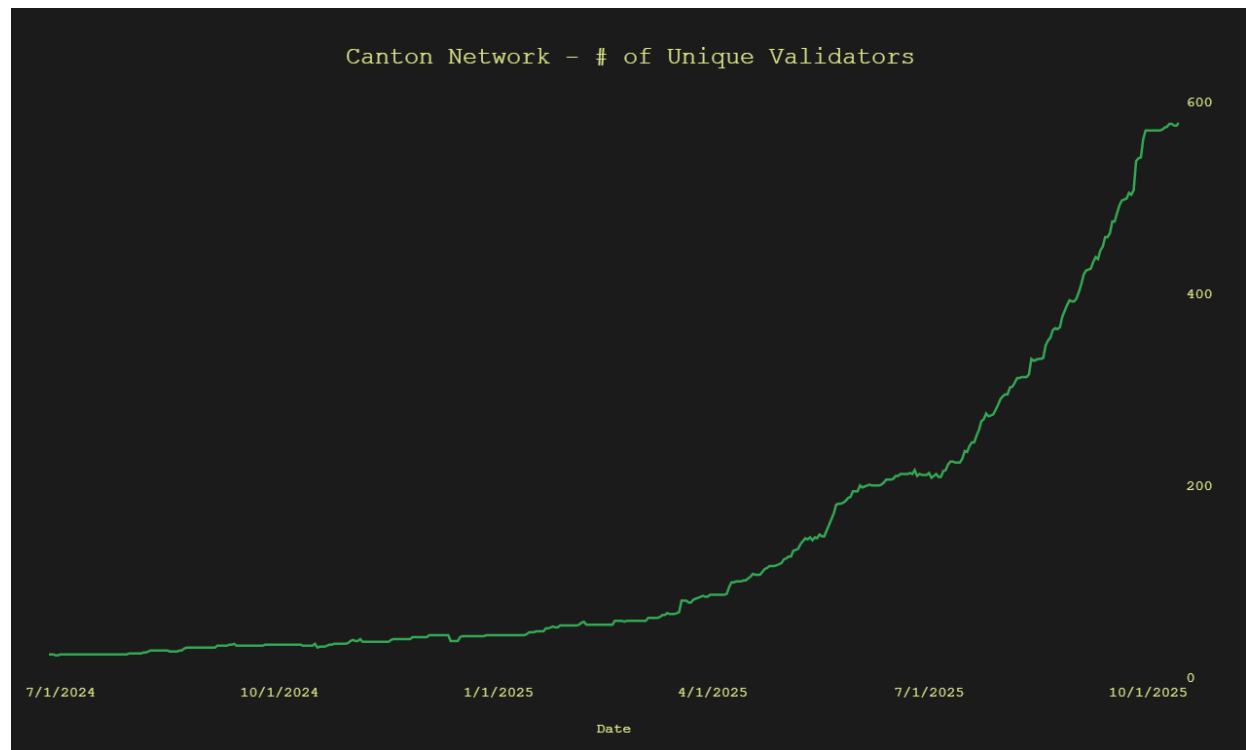


Figure 3.1: Number of Unique Validators

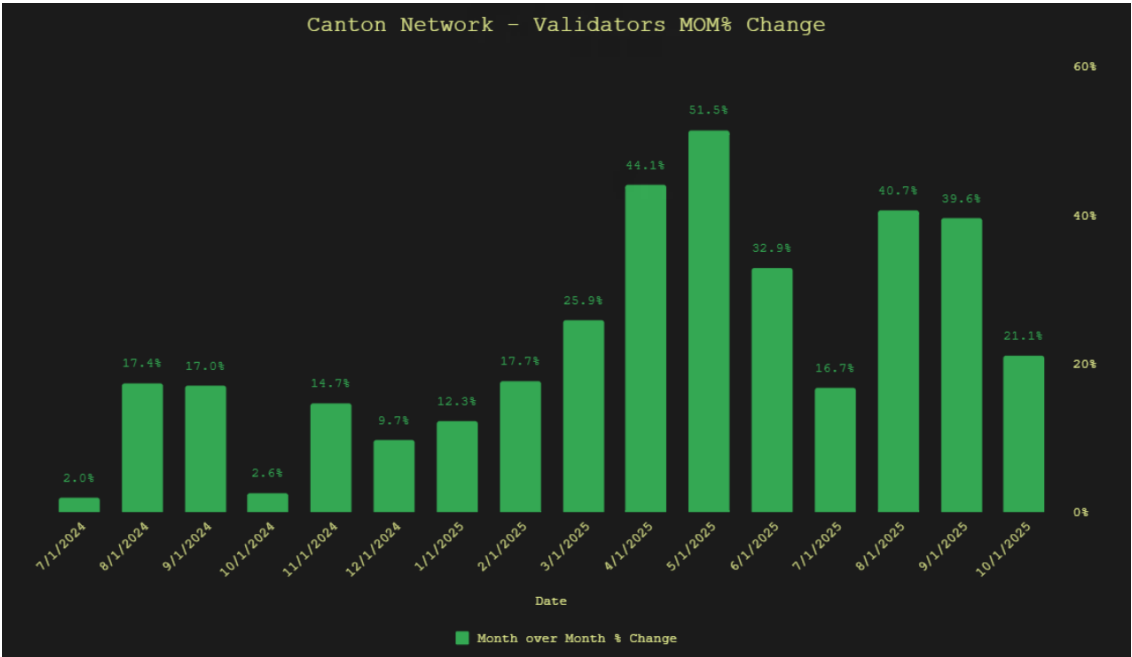


Figure 3.2: Month-over-Month % Change of Validators

The validator ecosystem reflects broad and active participation from institutional application users, asset issuers, buy-side and liquidity providers, node and wallet infrastructure players, DeFi protocols and more. Month-over-month growth of validator adoption has averaged over 20% since mainnet launch, with the network effectively scaling to support each spike in demand. During this time, multiple distributed upgrades of the protocol have also [been successfully rolled out](#).

The network’s foundation of Super Validators has also expanded and represents similar diversity - from Copper, Circle, Broadridge and Cumberland to Elliptic, Zerohash and more. These firms are actively contributing to the success and development of the network today, both at the level of operating the decentralized Global Synchronizer, as well as bringing their own services and ecosystems to Canton. Super Validator activity extends beyond network infrastructure to active governance participation through on-chain voting and Canton Improvement Proposals (CIPs). This activity is visible through the Canton Foundation and tracked on dashboards like the [NodeFortress Canton Explorer](#), highlighting strong community engagement and transparency into protocol evolution and decision-making.

Institutional commitment is also reflected in the expanding membership of the Canton Foundation, which now includes major traditional finance institutions like Goldman Sachs, HSBC, BNP Paribas, Euroclear, and Tradeweb, alongside leading crypto-native firms like Circle, Ledger, and Chainlink. This breadth across TradFi and DeFi participants ensures the network's governance represents diverse perspectives while maintaining alignment on threshold institutional requirements for privacy, compliance, and interoperability.

Critically, Canton's validator growth demonstrates a fundamentally different approach to decentralization than traditional Proof-of-Stake networks. In Canton's unique stakeholder-based consensus mechanism, validators only validate transactions they are party to, rather than validating all network transactions as in conventional PoS systems. This architecture prevents the concentration of control that is a risk in other networks, where large validators can influence or observe all network activity. On Canton, no single validator, group of validators or application operator can see or control transactions they're not directly involved in, distributing power across the entire ecosystem.

The presence of regulated entities like Cumberland, Circle, SocGen, and Tradeweb as validators signals not just confidence in Canton's architecture, but the utility of applications operating on the network. Running a validator serves as these firms' access point to applications on Canton (essentially functioning as their browser to the network) while giving them direct control over the validation of transactions they are party to. Financial data providers like Moody's, alongside compliance specialists like Elliptic and TRM, represent the growing number of firms providing transparency into network activity, whether for network analysis or regulatory oversight, while preserving commercial privacy for participants.

This validator composition addresses a fundamental challenge facing institutional blockchain adoption: how to maintain decentralization while meeting regulatory requirements. Canton's approach empowers validators to operate based on their individual needs, while maintaining compliance through granular, configurable visibility rather than relying on [bolt-on privacy solutions](#). This represents a structural innovation that competing networks lack.

IV. Token Economics & Application Rewards

Canton Coin’s burn-and-mint ratio has evolved from approximately 0.025 at network launch to almost 3 by Q4 2025, indicating the network’s continued progress towards its desired mint-burn equilibrium. This ratio, calculated as $(\text{burn_amount} / \text{minted_amount}) \times 100$, measures how much Canton Coin is being burned through network activity, relative to new issuance through rewards.

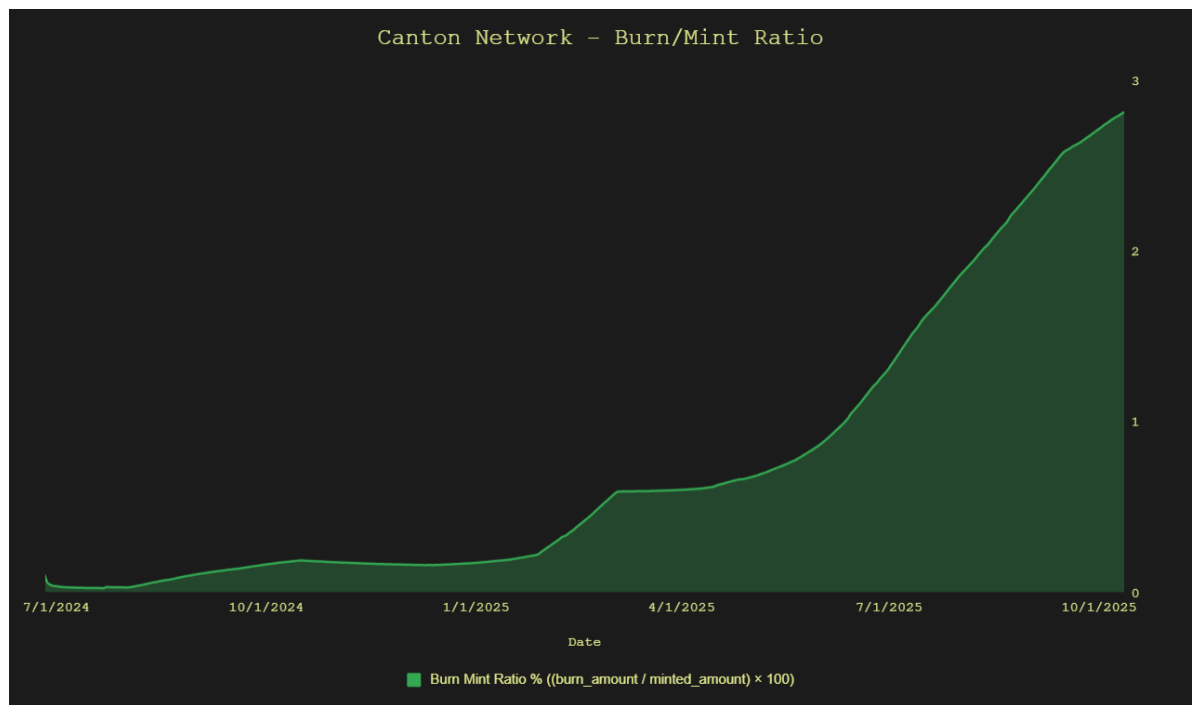


Figure 4.1: Burn/Mint Ratio

The trend toward equilibrium reflects genuine economic activity on the network. Canton Coin burns occur when participants utilize the Global Synchronizer to perform transactions, or for other fee-driven activity on the network, such as new contract creation, asset transfers, locking fees, or holding fees. The acceleration of this ratio throughout 2025 demonstrates that Canton is transitioning from a bootstrapping phase (where mint exceeds burn as early validators are rewarded) to an increasingly mature operational phase (where transaction fees begin to offset new issuance).

The Canton Coin economic model rewards participants and validators through their contributions to the network (eg. transaction validation, infrastructure provision, and application usage) enabling long-term, network aligned value accrual as the network scales. Read more about Canton Coin in [part 2](#) of this series.

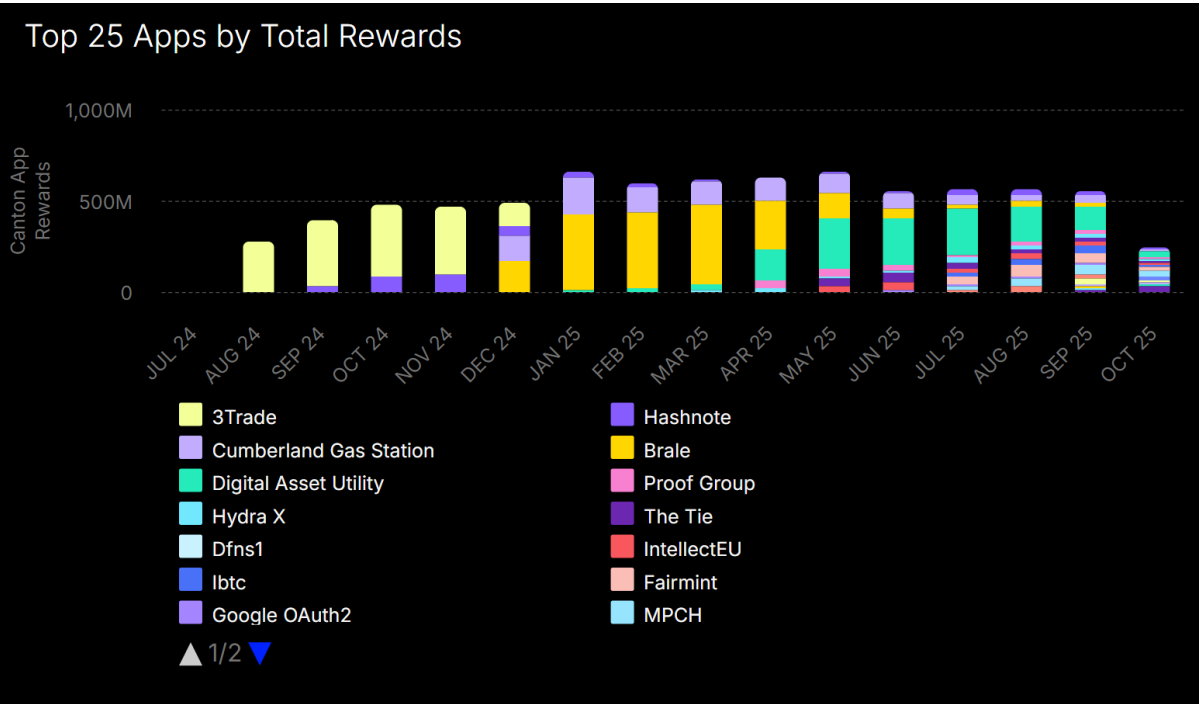


Figure 4.2: Top 25 Apps by Total Rewards from [Canton Dashboard](#)

The distribution of Canton Coin rewards across applications reveals an expanding ecosystem moving from an early few providing foundational utilities, to a diverse array of financial applications and services. At launch, Canton’s application layer consisted primarily of utility providers and early assets like Digital Asset, Denex, and Hashnote (now Circle’s USYC). By October 2025, the network supported 25+ distinct applications spanning stablecoin issuance, decentralized exchanges, custody solutions, oracle services, and specialized financial tooling, all competing for a monthly reward pool of approximately 500 million Canton Coin.

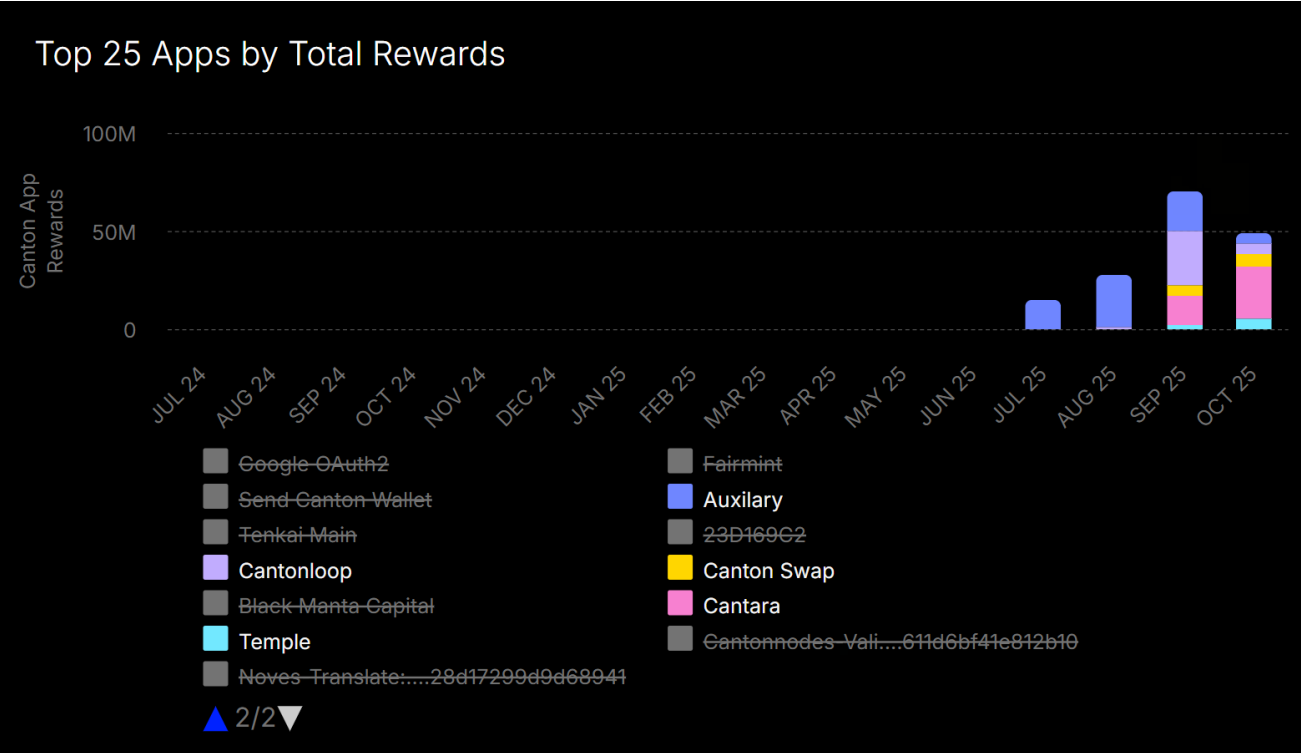


Figure 4.3: Top 25 Apps by Total Rewards filtered by new entrants from [Canton Dashboard](#)

This growth trajectory demonstrates two critical opportunities for new entrants. First, the network is still in early expansion phase. While leading apps like Digital Asset’s Utility (134M rewards Sept ‘25) and Denex Gas Station (37.6M rewards Sept ‘25) have established positions, emerging applications launched in 2025 such as Canton Swap (5.2M Sept ‘25) and Canton Loop (27.8M Sept ‘25), are rapidly growing their business on Canton. This shows that new participants can quickly capture meaningful fees and therefore reward share by solving unmet needs. Second, the diversity of successful applications indicates Canton supports multiple business models: tokenized assets (Fairmint: 58.72M Sept ‘25), node-as-a-service (IntellectEU: 17.4M Sept ‘25), stablecoins (Brale: 18.5M Sept ‘25), all generate substantial rewards.

Perhaps most significantly, the accelerating application growth from the network launch in 2024 to late 2025 suggests network effects are compounding. New applications benefit from the growing validator ecosystem, existing liquidity, custody solutions, and compliance integrations already on Canton, reducing time-to-market and operational complexity. Many applications also provide rewards as rebates for participation for example, often covering user fees. This overall dynamic creates a flywheel: each new application increases Canton's utility, which attracts more builders, which increases the rewards available to ecosystem participants. For teams building institutional DeFi products, payments infrastructure, or tokenization platforms, Canton represents an opportunity to enter an expanding ecosystem before winner-take-all dynamics solidify and while the network's privacy-first architecture provides sustainable competitive advantages over transparent alternatives.

V. User Adoption & Growth

Since launch, Canton's unique wallet count has surged to over 28,000 wallets by October 2025, with the most dramatic growth beginning in mid-2025 as key applications reached production scale, and showing no signs of slowing down.

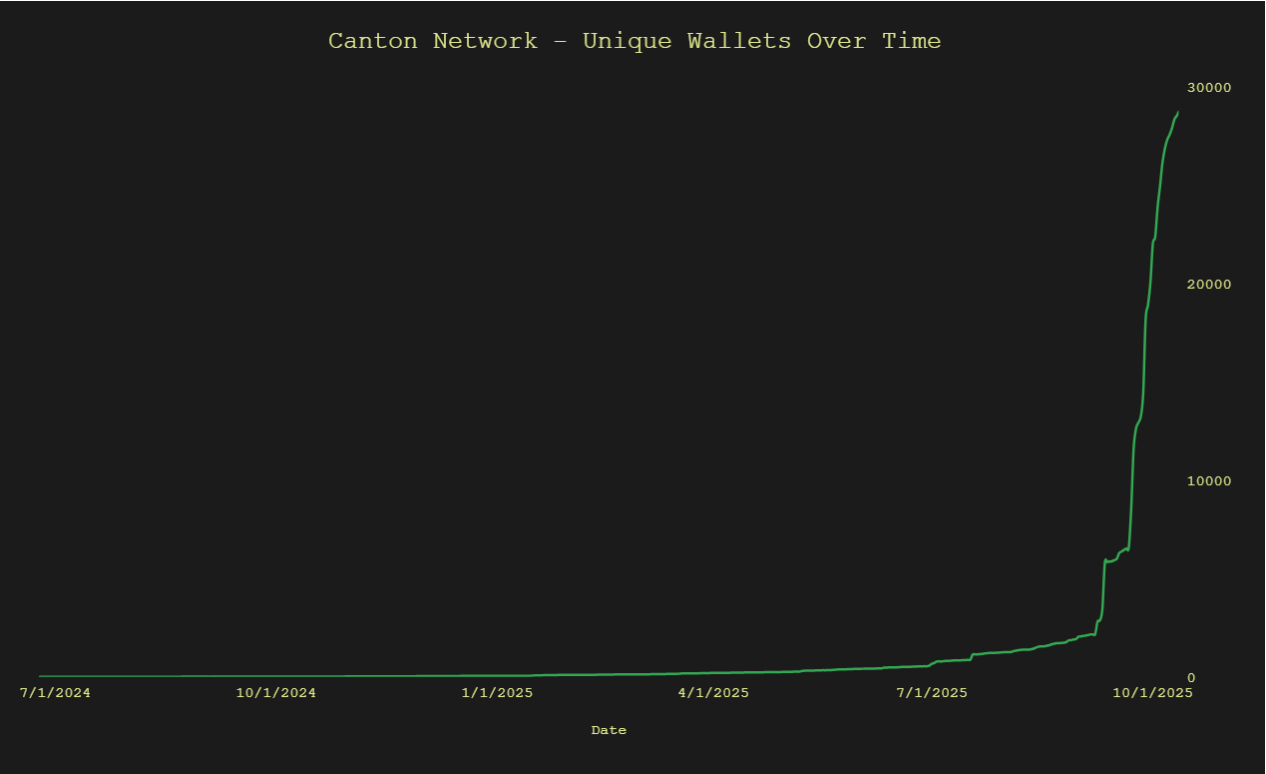


Figure 5: Unique Wallets Over Time

The hockey-stick early growth in wallets aligns with several key network milestones: validator and core custody solutions going live, a growing range of wallet solutions, connected swaps and trading applications, and asset and stablecoin providers increasingly adding support for Canton.

Unlike retail-focused blockchains, where wallet growth primarily is a reflection of individual speculation, Canton's user growth represents a larger proportion of institutional accounts, investors, and treasury operations. While Canton's wallet count includes both institutional and retail participants, the wallets generally represent genuine users and economic activity. This means the 28,000+ wallets on Canton likely reflect more meaningful network engagement than comparable wallet counts on transparent public chains, which also often record inflated wallet numbers due to sybiling or rampant bot activity.

The growth trajectory suggests Canton is capturing significant market share in the institutional tokenization space.

VI. Looking Forward

Canton Network's metrics paint a picture of infrastructure transitioning from foundation-building to institutional scale. Transaction volume is accelerating. Validator participation is broad. Token economics are creating long-term, fairly aligned incentives and revenue opportunities. And now user adoption is entering exponential growth.

The convergence of these trends signals that Canton has crossed a critical threshold: it has proven that blockchain infrastructure can meet institutional requirements for privacy, compliance, and interoperability without compromising on decentralization or composability. The next phase of growth will be defined by how effectively Canton captures the broader tokenization opportunity, particularly as stablecoins scale toward \$5 trillion in volume and the utility of on-chain real-world assets expands into production treasury operations and 24/7 capital markets scenarios. The signs are that this is [not a matter of if, but when](#).

For market participants evaluating blockchain infrastructure, the question is no longer whether institutions see the value of a privacy-preserving network. Canton's growth and adoption demonstrates this network-market fit. The question is which institutions will acquire early-adopter advantage in the rapidly growing Canton ecosystem, and which will find themselves playing catch-up as liquidity and network effects consolidate around privacy-first infrastructure.

DISCLOSURE AND FURTHER INFORMATION

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