

DHN CRYPTO D-100 INDEX

HBAR · Hedera Hashgraph

Scoring Report & Methodology Analysis

Total Score: 123 / 160

Research Date: March 2026 | Based on verifiable primary-source evidence

Pillar	Score	Max	% of Max
Enterprise	33	40	82%
Infrastructure	35	40	88%
DeFi	28	40	70%
Consumer	27	40	68%
TOTAL	123	160	77%

Scoring Methodology: Each of the 32 criteria is scored 1–5 based on verifiable primary-source evidence. Checking a box ≠ a high score — depth of adoption determines the score. Maximum possible score per pillar: 40. Maximum total: 160. Research conducted March 2026 drawing on official Hedera documentation, Messari quarterly reports, regulatory filings, Chainspect data, and verified third-party sources.

Enterprise

82% of max

4

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[REG] Regulatory Approval & Compliance



HBAR has a non-security classification from the SEC, a U.S.-listed spot ETF (Canary HBAR/HBR) approved on Nasdaq (Oct 2025), active compliance frameworks through the Hedera Council, and U.S. sanctions law adherence. Recognition spans U.S. and UK regulatory contexts but full multi-jurisdictional approval frameworks are still maturing.

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[INST] Named Institutional Partnerships



Council members include Google, IBM, Boeing, Deutsche Telekom, Standard Bank, LG, FedEx, Arrow Electronics, and Repsol. Live deployments: Lloyds/Aberdeen tokenized FX collateral (UK first), Shinhan Bank + Standard Bank stablecoin remittance pilot, Red Swan \$5B+ real estate tokenization, Archax tokenized money market funds, Truist Bank, Bank of Ghana, and the UK Civil Aviation Authority. Exceeds the 5+ institutions with sustained verifiable volume threshold.

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[ISO] ISO 20022 Compatibility



Hedera's Consensus Service (HCS) can natively anchor ISO 20022 message payloads on-chain, and its Token Service supports ISO-aligned structured asset operations. APIs and middleware for ISO 20022 compatibility are commercially available. However, Hedera is not formally ISO-certified, and proof of sustained production-scale usage by major financial institutions in ISO 20022 flows is still emerging.

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[TXV] Live Transaction Volume



Over 70 billion total transactions on mainnet. Average 575K–708K daily transactions in 2025. Multiple live institutional deployments (Avery Dennison's atma.io drove thousands of TPS in production). Volume is meaningful and multi-institutional, though it does not yet rival industry leaders like Visa-scale payment networks.

4

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[GOV] Gov & Central Bank Engagement



Wyoming Frontier Stable Token (first U.S. state-issued stable token) selected Hedera. Bank of England + BIS Innovation Hub chose Hedera as one of two L1s for RTGS/future-of-money exploration. Reserve Bank of Australia's Project Acacia used HashSphere for CBDC. Bank of Ghana collaboration noted. Qatar Financial Centre proof of concept. Strong government engagement, approaching sovereign-level integration.

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[RWA] Real World Asset Settlement



Red Swan: \$5B+ commercial real estate tokenized. Archax: tokenized money market funds (BlackRock, Fidelity-linked) and UK gilts used as live FX collateral. Swarm: tokenized stocks (AAPL, TSLA) and gold. StegX: \$100M+ institutional real estate. KAIO alternative funds. Diamond Standard tokenized commodities. Asset Tokenization Studio with ERC-3643/ERC-1400 support. RWA activity is at meaningful institutional scale and is becoming an industry reference point.

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[JUR] Multi-Jurisdictional Legal



Active operations confirmed in U.S., UK, Australia, South Korea, UAE, Ghana, Qatar, EU (via Swarm's EU-compliant securities), and Latin America/Europe (ambassador programs). Council members are geographically distributed globally. Covers major financial centers. A comprehensive global legal framework across 10+ jurisdictions is still being formalized.

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[SEC] Security & Auditability



aBFT (asynchronous Byzantine Fault Tolerant) consensus via hashgraph provides mathematical security guarantees. Mainnet launched September 2019 — over 5 years of operation with no critical security incidents. Codebase donated to Linux Foundation Decentralized Trust (Project Hiero) for transparent governance. Regular audits conducted. Approaches SOC2-equivalent standards but full industry-leading certification documentation is not prominently established.

Infrastructure

88% of max

4

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[IOP] Interoperability Score

Axelar Network integration (Nov 2025) links Hedera to 60+ blockchains including Arbitrum, Solana, and XRPL. Chainlink CCIP and Data Feeds live. Canonical WETH via Stargate and SaucerSwap. Hashport bridges (Ethereum, Polygon, Avalanche). HashSphere for private-to-public network interoperability. EVM-compatible smart contracts. 6-10+ verified connections with live volume — strong score, just short of industry-leading given some bridges are still early-stage.

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[TPS] Transactions Per Second

Max theoretical TPS is 10,000. Max recorded TPS from The Tie data: 11,411 over a 30-day window. Chainspect records 3,302 max recorded TPS in recent live conditions. Average real-time TPS is much lower (6–100 TPS in typical daily usage), but peak capacity and architecture clearly support 10,000–100,000 TPS range. Throttling is applied to manage network growth.

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[UPT] Network Uptime

Hedera's status page reports operational mainnet with no significant downtime recorded over the past 90 days. Mainnet launched September 2019 (5.5+ years). No major network outages on record. Regular scheduled maintenance excluded from uptime calculations. Consistent with 99.9%+ sustained uptime over multiple years.

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[DEV] Developer Ecosystem

Chainspect reports 1,170 developers and 120 repositories with 74,267 commits. Developer Playground and CLI launched December 2025. GFM Review awarded Best Web3 Developer Tools 2025. Active developer community growing, but ecosystem is smaller than Ethereum or Solana. Third-party app base is growing (SaucerSwap, Bonzo Finance, HbarSuite, SALT) but not yet at the 500+ developer threshold for a top score.

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[CPT] Cost Per Transaction

Fixed fee of \$0.0001 USD per basic transaction (Hedera's published fee schedule). Average transaction fee ~\$0.001 USD including smart contract operations. Fees are fixed in USD regardless of network congestion — a unique and significant enterprise advantage. Consistently under \$0.001 at scale, meeting the top score threshold.

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[CON] Consensus Security



Hashgraph aBFT consensus is a proven, patented algorithm with mathematical security proofs. Mainnet has operated without critical consensus-level incidents since September 2019 (5+ years). aBFT provides finality in under 5 seconds with no probabilistic risk of reversal. Widely considered an industry benchmark for consensus security among enterprise DLT networks.

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[STB] Network Age & Stability



Public mainnet launched September 16, 2019 — 5.5+ years of operation. Sustained growth in transactions, accounts, and institutional usage. No major forks or critical incidents. On track for the 7-year threshold; current age sits in the 5–6 year range warranting a score of 4.

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[TAR] Tokenized Asset Rails



Hedera Token Service (HTS) is a native, purpose-built tokenization layer. Asset Tokenization Studio supports ERC-3643 (T-REX), ERC-1400, ERC-7518 standards. Stablecoin Studio enables CBDC and stablecoin issuance (AUDD, USDC). Live institutional usage at scale: \$5B+ real estate, money market funds, tokenized stocks, gilts. Named a Global Finance Magazine Top Financial Innovation in North America 2025. Institutional adoption is confirmed and growing.

DeFi

70% of max

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[TVL] Total Value Locked

TVL peaked at \$203M (early 2025) and \$169.8M (Q4 2024). Q3 2025 reported \$113.5M. As of February 2026, TVL has declined to approximately \$58–87M following broader market sell-off. This places Hedera in the \$10M–\$100M range for current TVL, though it has demonstrated capacity to reach above \$100M. DeFi ecosystem is still developing relative to larger L1s.

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[RWP] RWA Protocol Integration

Hedera leads in institutional-grade RWA integration. Archax, Tokeny, Ownera, Swarm, RedSwan, StegX, Diamond Standard, and KAIO all operate RWA protocols on Hedera. ERC-3643 (the institutional security token standard backed by DTCC) integrated via Asset Tokenization Studio. Live collateral usage (Lloyds/Aberdeen FX trades). RWA activity exceeds \$5B and is at institutional grade.

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[ICP] Institutional Capital

Canary HBAR ETF holds ~1% of total HBAR supply. Grayscale HBAR fund available. Archax, Dfns institutional wallet infrastructure, and SaucerSwap support institutional DeFi. Confirmed participation from Lloyds, Aberdeen, Shinhan Bank, Standard Bank. ETF launch drove 386% increase in on-chain transactions and 190% wallet growth. Major institutional capital is deployed but Hedera DeFi is not yet the industry-leading institutional DeFi venue.

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[AUD] Smart Contract Audit

Hedera's core code is managed under Linux Foundation Decentralized Trust (Project Hiero) with transparent governance. Multiple third-party audits of major DeFi protocols (SaucerSwap, Bonzo Finance). No critical smart contract incidents on record. However, a continuous formal audit program with zero critical vulnerabilities over 2+ years across the full ecosystem is not yet documented at the comprehensive level of top-tier DeFi platforms.

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[YLD] Yield Instrument Variety

Available yield products: native HBAR staking (up to 6.5% APY), SaucerSwap DEX liquidity provision, Bonzo Finance lending/borrowing, USDC yield strategies via Chainlink, and tokenized fund access via KAIO and Archax. Growing product set with 4–5 distinct instruments. Does not yet match the full TradFi parity suite of top-tier DeFi platforms.

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[RCL] Regulatory Clarity



HBAR classified as a non-security by the SEC — a major advantage. Active regulatory dialogue in U.S., UK, EU, Australia, and Asia. Wyoming FRNT selection. Spot ETF approved and trading. ERC-3643 compliance standard integrated for regulated securities. Defined regulatory framework exists in the U.S. and is developing in multiple other jurisdictions. Full clarity in multiple jurisdictions is approaching but not yet complete globally.

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[CMP] Protocol Composability



SaucerSwap (DEX), Bonzo Finance (lending), HbarSuite, Hashport (bridge), SALT (trading), and Stargate (cross-chain) all build on Hedera. Chainlink Data Feeds and CCIP enable composable DeFi applications. Axelar integration expands programmable cross-chain apps. Currently 6–10 protocols composing on top of core infrastructure — a solid mid-tier score, with ecosystem size still below leading DeFi networks.

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[LQD] Liquidity Depth



SaucerSwap DEX: \$4B+ volume in 6 months (2025). 46K+ unique users in same period. Daily DEX volume averaged \$10.5–10.7M at peak. Stablecoin supply on Hedera fluctuated between \$68M and \$300M+ across 2025. Liquidity is adequate for retail and some institutional activity, but depth for large institutional block trades is still building. Not yet at the level of deep institutional liquidity venues.

Consumer

68% of max

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[NCA] Non-Crypto-Native Adoption

Hedera To Earn platform brought 24M+ users via rewards integrations (Cashtree, Mars Labs, Berryfox, Blade Wallet). Listing on Robinhood broadened retail access. SafePal integration (25M+ users). HBAR available via Coinbase, Binance, and traditional brokerage ETF platforms. Measurable non-crypto-native user base exists, but Hedera remains primarily known in enterprise/crypto-native circles rather than mainstream consumer markets.

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[MOB] Mobile & Emerging Markets

HashPack, Blade Wallet, and SafePal provide mobile access. SafePal supports global markets. Community ambassador programs active in Latin America and Europe. Bank of Ghana partnership shows emerging market engagement. Stablecoin remittance pilots (Shinhan, Standard Bank) target cross-border corridors. Mobile presence in 10+ countries is established, but the 25+ country mobile-first standard for a score of 4 is not yet clearly documented.

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[TXC] Transaction Cost

Basic transactions cost \$0.0001 USD — firmly in the sub-\$0.01 micropayment-viable tier. Fixed fee structure does not fluctuate with network congestion. Smart contract operations remain a fraction of Ethereum costs. This is among the lowest and most predictable fee structures in the industry.

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[UCS] Use Case Specificity

Hedera has multiple well-defined, proven use cases: enterprise tokenization of RWAs, CBDC infrastructure, carbon credit markets (Verra partnership), supply chain traceability (FedEx, Arrow Electronics, Avery Dennison), and cross-border stablecoin payments. Several of these have moved beyond pilot to production with measurable adoption. Approaches category-defining status in RWA tokenization and enterprise DLT.

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[PIN] Platform Integration

Integrations include: Robinhood (retail trading), SafePal (25M user wallet), Blade Wallet, HashPack, Dfns (institutional wallet infra), Chainlink (oracle/data), Axelar (60+ chain bridge), Stargate (liquidity), and tax platforms like Awaken.tax. 3–5 major integrations confirmed with live users, approaching the 6–10 threshold but not yet there.

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[GEO] Geographic Reach



Active in: U.S., UK, Australia, South Korea, UAE, Ghana, Qatar, Germany (Deutsche Telekom), Japan (Nomura), South Africa (Standard Bank), Latin America (ambassador program), and Europe broadly. Council members span 6+ continents. Projects deployed in 16–30+ markets. Strong presence in both developed and emerging financial centers. Approaches the 30+ market standard for top score.

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[UXA] UX Abstraction



Fixed USD-denominated fees (no gas price complexity). Sub-3-second finality. EVM-compatible smart contracts ease developer migration. Blade Wallet and HashPack provide streamlined interfaces. Hashport's HBAR Faucet removes initial onboarding friction. However, users still generally require blockchain awareness to interact with Hedera applications. Web2-invisible UX is not yet achieved at consumer scale.

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[MCA] Merchant Acceptance



Hedera enables merchant payments via HTS tokens and HBAR. Some pilot merchant integrations exist, and Mondelez-related supply chain work is noted. However, there is no widely documented national or sector-level merchant acceptance network. Hedera's consumer payment infrastructure is still largely at the pilot and B2B level rather than mass merchant adoption.

OVERALL ASSESSMENT

123 / 160 — 77% Overall Score



KEY STRENGTHS

- + Enterprise Governance:** Hedera's council model (Google, IBM, Boeing, FedEx, Deutsche Telekom, etc.) is among the most credible governance structures in public DLT. Council diversity, geographic distribution, and term limits set a compliance and accountability benchmark.
- + RWA Leadership:** With \$5B+ in tokenized real estate, live UK gilt collateral trades (Lloyds/Aberdeen), tokenized stocks (Swarm), and institutional-grade asset management tools (ERC-3643 support), Hedera is an active industry reference for compliant RWA tokenization.
- + Infrastructure Quality:** aBFT consensus with 5+ years of zero critical incidents, sub-\$0.001 fixed fees, 10,000 TPS capacity, and 99.9%+ uptime represent infrastructure that enterprise clients can rely on at scale.
- + Regulatory Position:** Non-security classification from the SEC + approved spot ETF (Nasdaq: HBR) + active CBDC pilots with multiple central banks positions HBAR favorably in an era of increasing regulatory scrutiny.
- + Government Engagement:** Selection by Wyoming FRNT, Bank of England/BIS Innovation Hub, Reserve Bank of Australia (Project Acacia), and Bank of Ghana signals sovereign-level trust that few networks have achieved.

WATCH AREAS

- DeFi TVL Depth:** TVL has declined to ~\$58–87M as of early 2026 from a \$203M peak. While DeFi infrastructure is strong, ecosystem liquidity depth and stablecoin supply need sustained growth to compete with leading DeFi networks.
- Consumer UX Abstraction:** Hedera excels at enterprise-grade infrastructure but the consumer-facing experience still requires blockchain familiarity. Web2-invisible UX and broader merchant acceptance remain development priorities.
- Developer Ecosystem Scale:** With ~1,170 developers and 120 repos, the builder base is growing but remains smaller than Ethereum or Solana. Sustained developer incentives and tooling investment are needed to attract the 500+ developer threshold.
- ISO 20022 Formalization:** Hedera is technically ISO 20022-ready but lacks formal certification. Achieving recognized standards status with documented institutional messaging flows would significantly strengthen the Enterprise pillar.