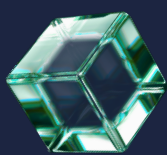
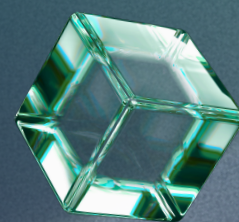


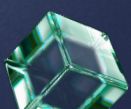


# STABLECOIN ISSUERS

Who Builds Trust, Who Scales, Who Risks It



PCN



# Opening Notes

Stablecoins are becoming more important everyday. Today, they handle billions in daily payments, support lending markets, and are slowly moving into mainstream finance. By mid-2025, their total market value is nearing **\$300 billion**. USDT and USDC lead the way, but the real story is about the companies behind them.

These issuers are very different from each other. Some started in crypto's early, messy days, others have roots in Wall Street, and a few come from Big Tech with a focus on scale and fast growth. Their hiring, internal setup, and partnerships show what they value most: *trust, reach, or speed*.

This piece looks at six of the most visible issuers, Circle, Tether.io, Paxos, Gemini, First Digital, and Stably. Together, they show how “digital money” is being designed, managed, and brought to market.

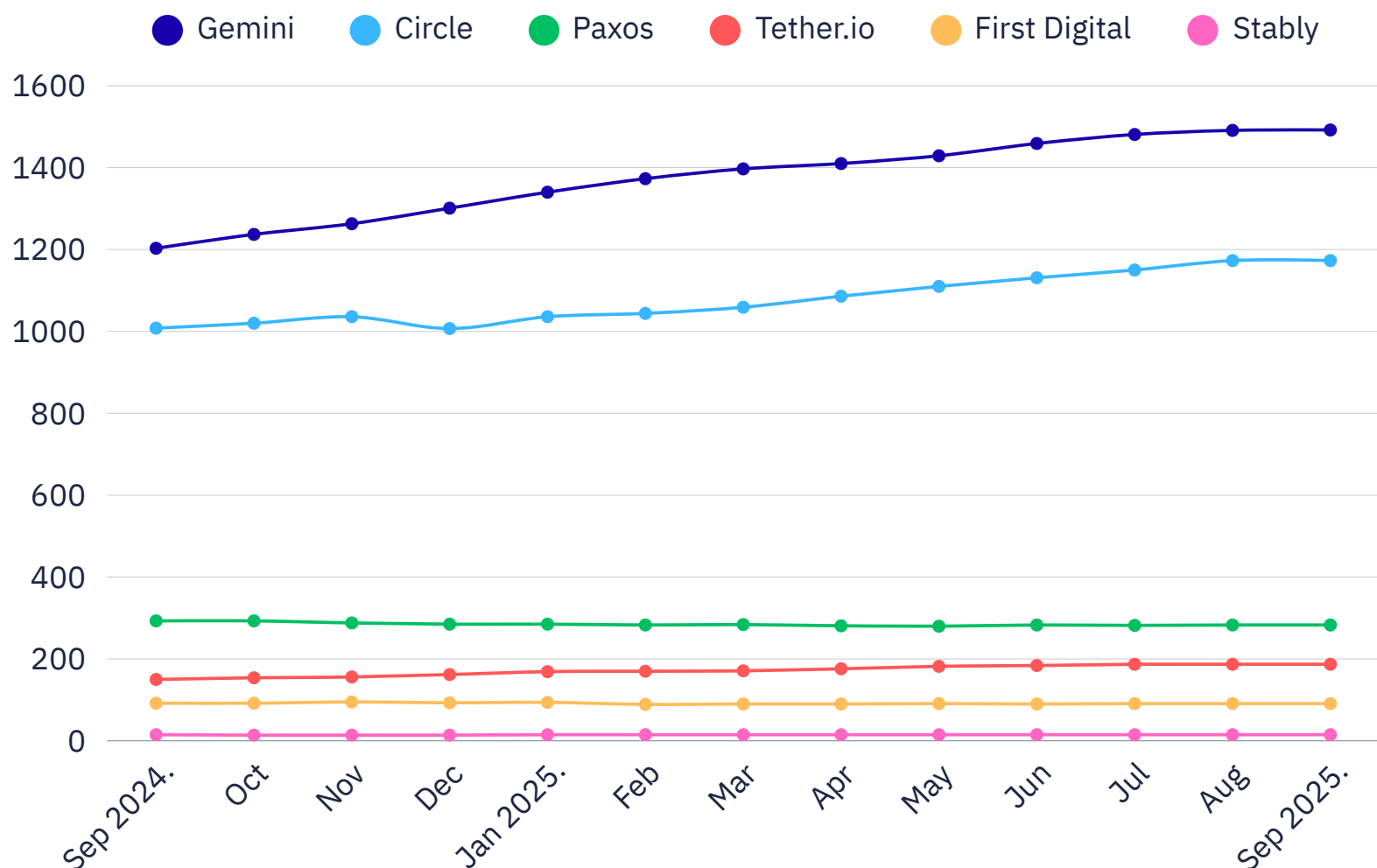


# Employee Growth Velocity

- **Gemini** grew fastest, up 25% (1,203 → 1,492) with steady month-by-month hiring, signaling a strong expansion push.
- **Circle** added 165 people (1,008 → 1,173), showing controlled but consistent growth.
- **Tether.io** rose modestly (150 → 187), suggesting a leaner approach despite its market size.
- **Paxos** stayed flat (280–293), focusing on stability rather than growth.
- **First Digital** (89–95) and **Stably** (14–15) barely moved, reflecting their smaller, steady role.

The numbers split issuers into three clear categories:

1. Fast growers (Gemini, Circle), actively building teams and capacity.
2. Slow movers (Tether.io), adding staff gradually.
3. Flat/stable (Paxos, First Digital, Stably), consolidating or staying niche.



# Headcount and Team Composition

**Gemini (1,492):** The giant, but only 17% engineers. HR (11%) and Ops (12%) take bigger shares, pointing to a shift toward compliance and governance. Fits GUSD’s NYDFS oversight with strict 1:1 backing and monthly reports.

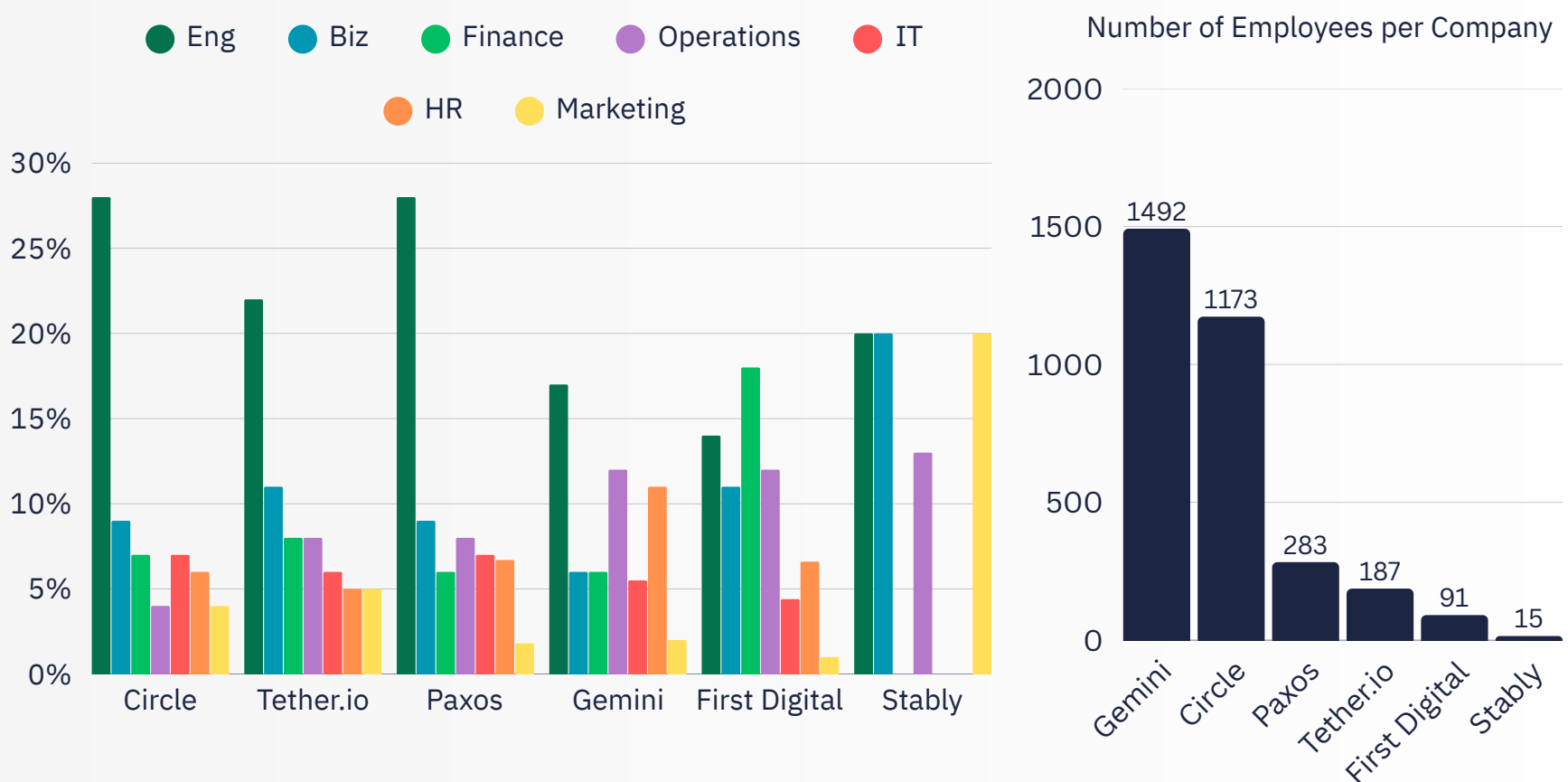
**Circle (1,173):** Classic tech profile, 28% engineers, with strong finance and IT. Product is central, supported by financial discipline.

**Tether.io (187):** Runs lean despite its dominance. 22% engineers hold the crypto core, while newer finance/ops hires signal a credibility push.

**Paxos (283):** Mirrors Circle’s engineering weight (28%), but likely has one of the heaviest compliance teams. Its FIUSD deal with Fiserv highlights “globally regulated” as the selling point.

**First Digital (91):** Leans to finance (18%). Less startup, more trust company that happens to issue a stablecoin.

**Stably (15):** Tiny, spreading talent across engineering, BD, and marketing (~20% each). A classic “build fast, sell hard” startup.

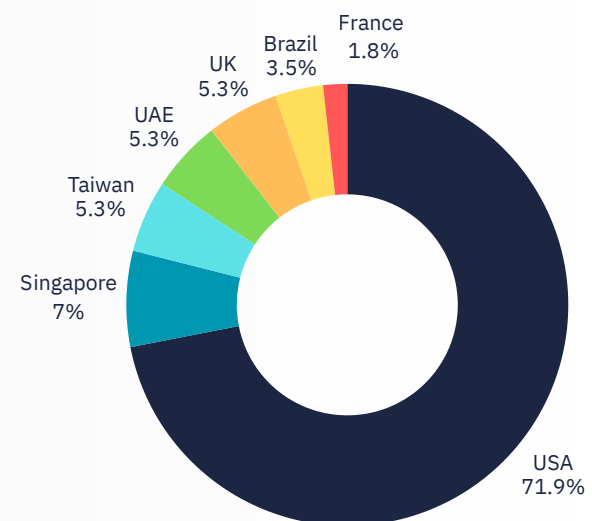


# Open Roles and Hiring Geography (1)

Function	Num of roles
<b>Total</b>	57
Biz	13
Product	13
Eng	10
Finance	5
Legal	5
Compliance & ERM	3
Internal Audit	2
Marketing	2
Talent & Admin	2
Tech Ops & IT	2



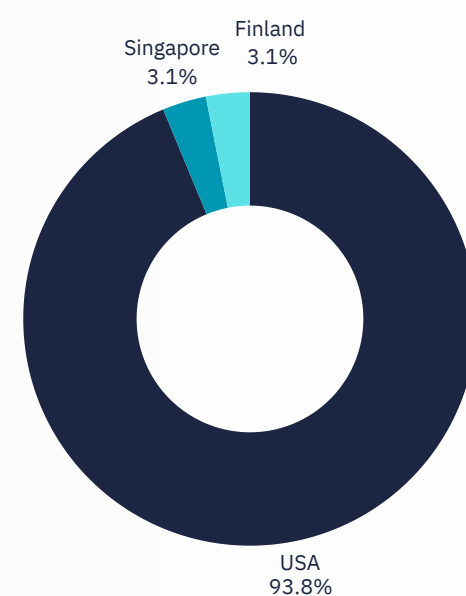
- **57 open roles worldwide**, most in the U.S. (41). Smaller hubs in Singapore, Taiwan, UAE, UK, Brazil, and France.
- **Hiring focus:** Business (13) and Product (13) lead, followed by Engineering (10). Legal, compliance, audit, and finance together add 15 roles.
- **Signal:** Circle is pushing for institutional partnerships and global product growth. Engineering is steady, but most of the expansion is through Biz + Product to scale adoption worldwide.



Function	Num of roles
<b>Total</b>	32
Eng & Data	14
Biz & Sales	4
Product	5
Finance & Accounting	2
Risk & Compliance	2
Marketing	2
HR	1
Legal	1
Operations	1



- **32 open roles**, mainly in Engineering & Data (14) and Product (5). Smaller numbers in Biz (4), Compliance/Legal (4), Finance (2), Ops (1), and Marketing (2).
- **Geography:** almost all U.S.-based (30), with just 1 each in Singapore and Finland.
- **Signal:** A classic enterprise infrastructure stance, focus at home, grow products, and strengthen regulatory credibility.

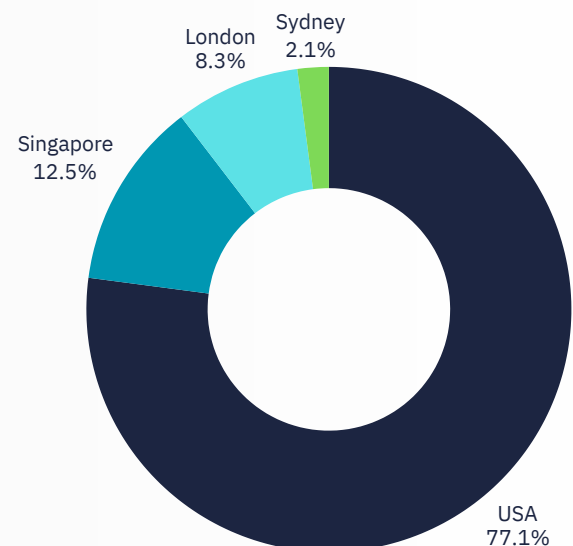


# Open Roles and Hiring Geography (2)

Function	Num of roles
<b>Total</b>	48
Eng	20
Biz	5
Support	4
Finance	4
Operations	4
Legal & Compliance	3
Product	3
Marketing	2
Strategy	1
HR	1
Trading	1



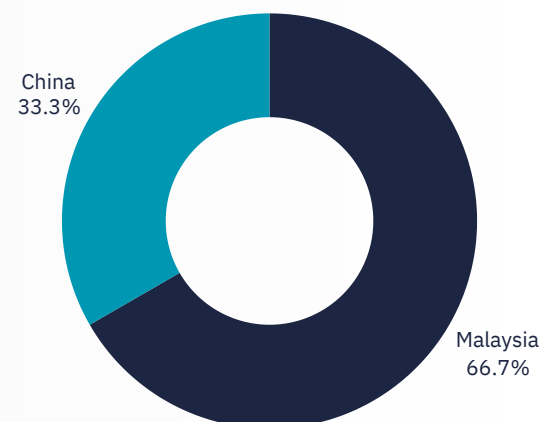
- **48 open roles**, with Engineering (20) leading. Others spread across Biz (5), Ops (4), Finance (4), Legal/Compliance (3), Product (3), and a few in support, marketing, HR, and trading.
- **Geography:** mostly U.S. (37), plus Singapore (6), London (4), Sydney (1).
- **Signal:** Balanced hiring, but with a tilt back to Engineering. Gemini is boosting technical capacity globally while keeping its regulatory backbone solid.



Function	Num of roles
<b>Total</b>	6
Finance	2
Legal & Compliance	2
Product	1
Marketing	1



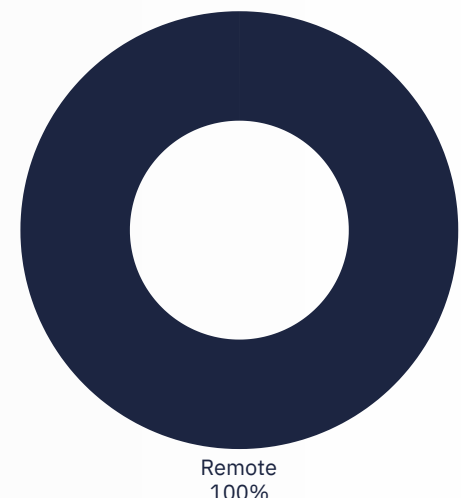
- **6 open roles:** Finance (2), Legal/Compliance (2), plus one in Product and one in Marketing.
- **Geography:** Malaysia (4) and China (2).
- **Signal:** True to its custody/compliance-first model. Growth is about trust and financial structure, not engineering, at least for now.



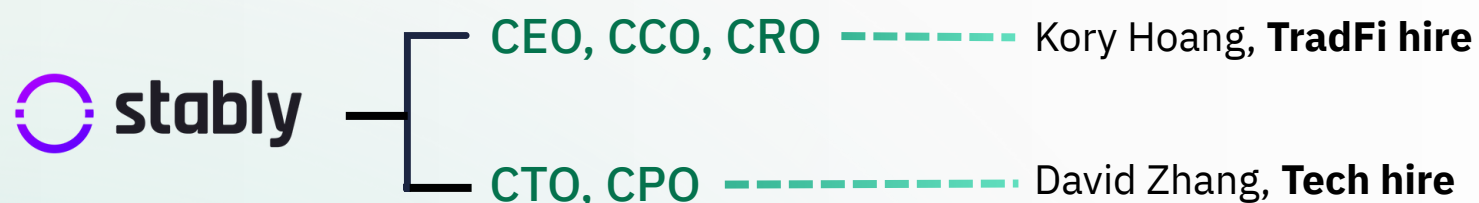
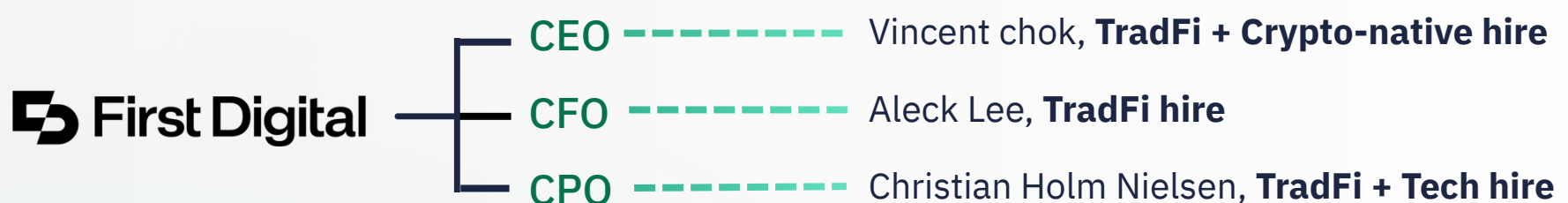
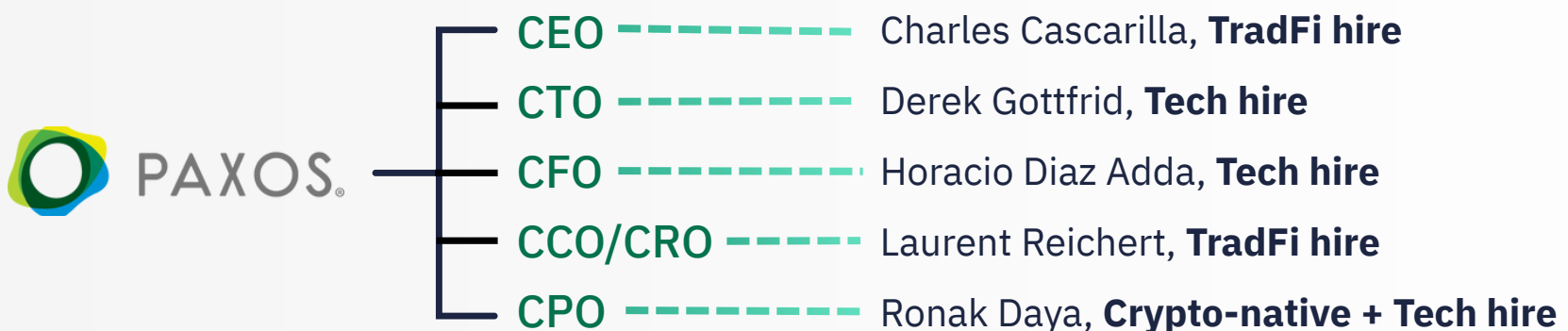
Function	Num of roles
<b>Total</b>	196
Eng	186
Operations	5
HR	5



- **196 open roles**, almost all in Engineering (186). The rest: Ops (5) and HR (4).
- **Geography:** fully remote.
- **Signal:** Tether.io is doubling down on its crypto-native roots. No hubs, no compliance build-out, just a big push to expand engineering and ship products fast.



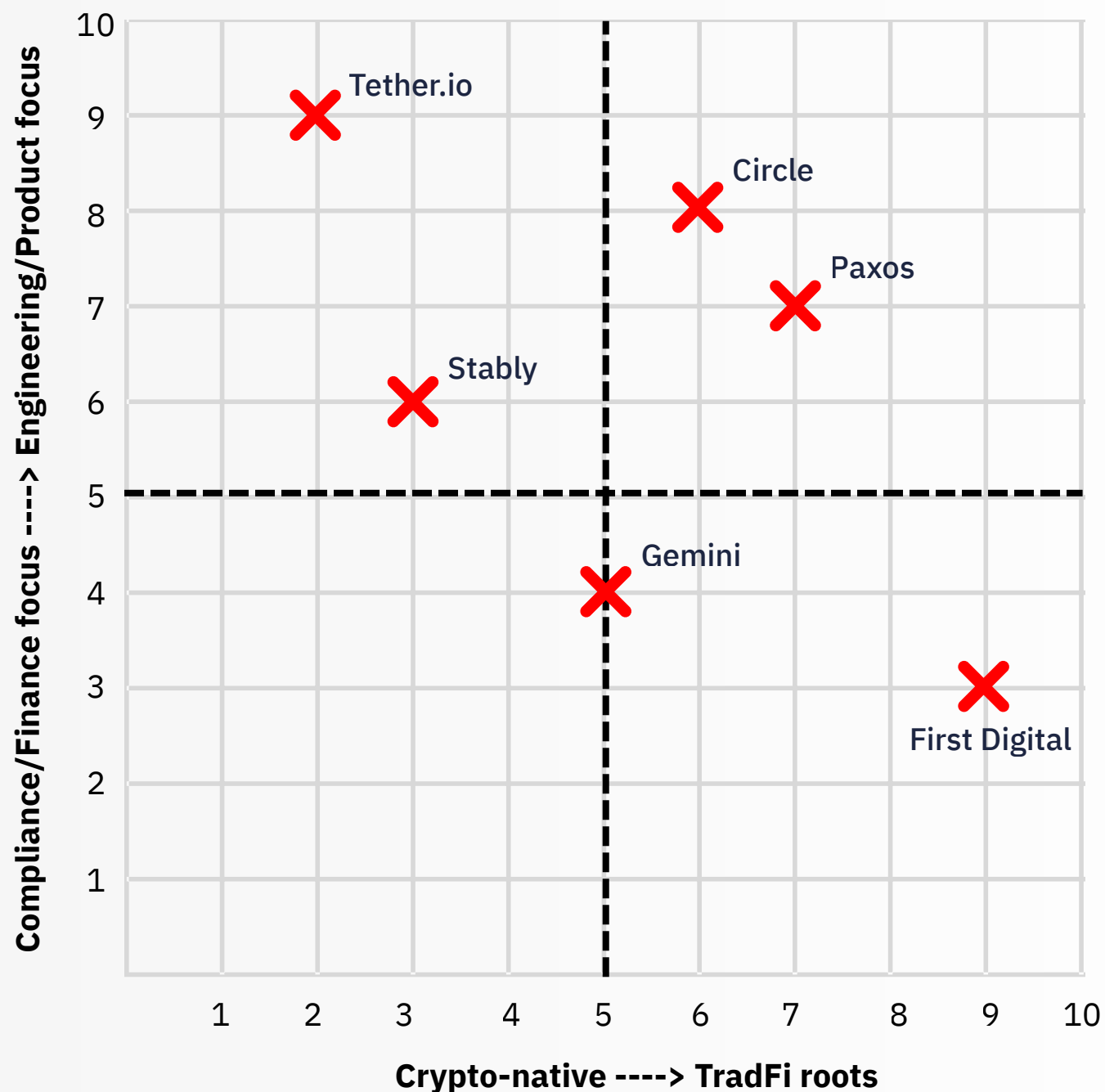
# Leadership DNA



# Organizational DNA

Bringing leadership DNA, org structure, and hiring together shows clear positioning. Along two axes, Crypto-native ↔ TradFi roots (X) and Compliance-heavy ↔ Product/Engineering-heavy (Y).

- **Circle:** Tech-driven fintech with institutional polish.
- **Tether.io:** Crypto-native, engineering-first, adding TradFi credibility.
- **Paxos:** TradFi roots, balanced by tech and crypto-native leadership.
- **Gemini:** Crypto founders + Wall Street execs, but culture leans compliance.
- **First Digital:** Strong TradFi identity, compliance/finance heavy, light on engineering.
- **Stably:** Startup profile, crypto + Big Tech mix, lean infra-focused.



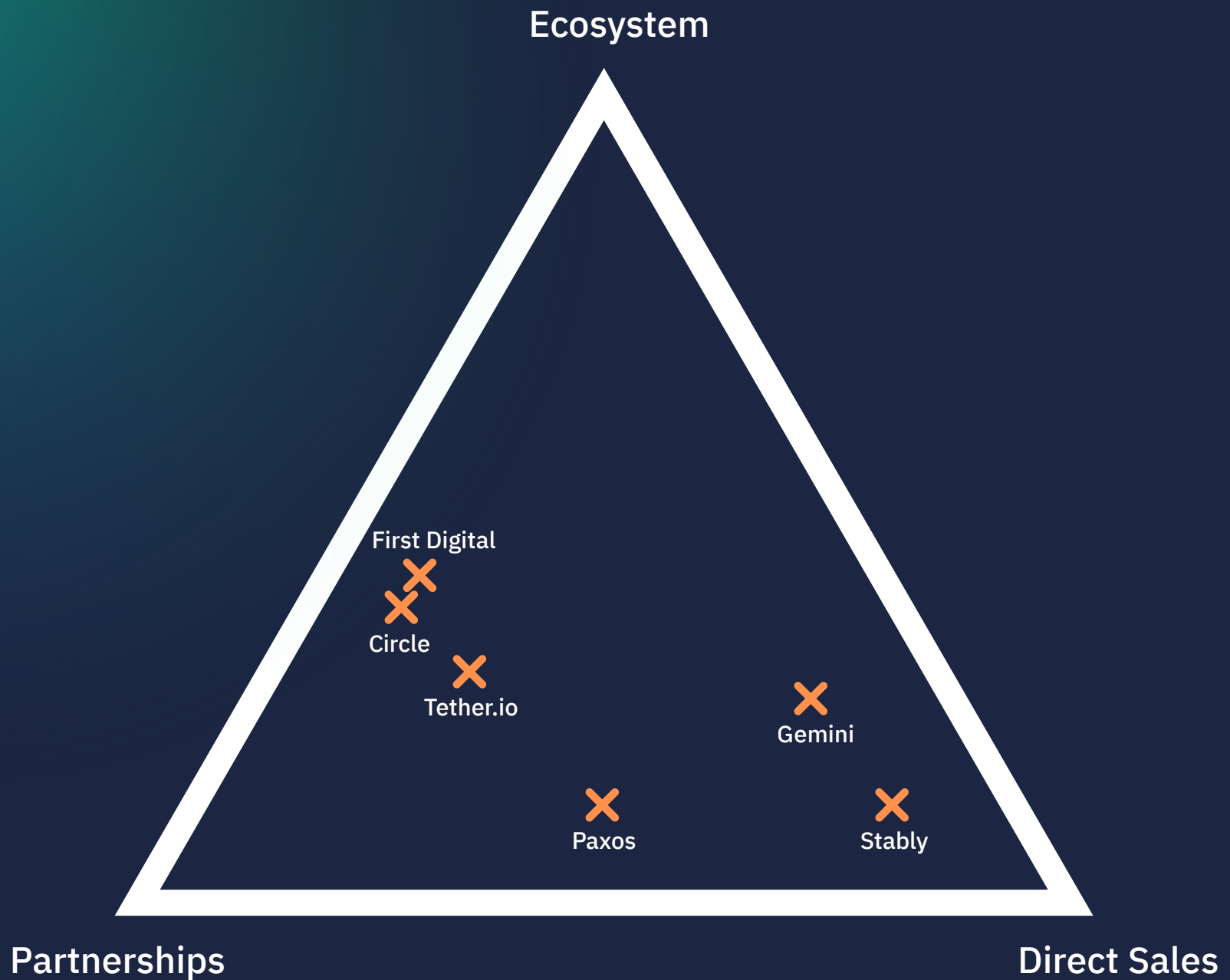


# GTM Comparative Framework

Company	Primary Motion	Secondary Motion	Ecosystem Role	Example Evidence
<b>Circle</b>	Partnerships (banks, payment networks)	Developer ecosystem	Strong: APIs, Circle Alliance	Mastercard, FIS deals
<b>Tether.io</b>	Partnerships / Integrations	Direct institutional outreach	Broad, organic multi-chain adoption	USDT on exchanges; MoU with Zanzibar
<b>Paxos</b>	Partnerships (B2B infra deals)	Enterprise sales	Limited, closed B2B APIs	Powers PayPal PYUSD, Fiserv FIUSD
<b>Gemini</b>	Direct (institutional & retail)	Compliance-led trust positioning	Moderate: ERC-20, DeFi listings	1% OTC discounts; audits as sales tool
<b>First Digital</b>	Partnerships (exchanges, DeFi)	Ecosystem integrations	Strong: multi-chain, partner logos	Binance listing, BVNK payments deal
<b>Stably</b>	Direct B2B sales (Stablecoin-as-a-Service)	Partnerships (issuers, blockchains)	Narrow: APIs for clients only	LitUSD launch with Brale, Stellar on/off ramps

- **Circle** (USDC): Mix of big partnerships (Mastercard, FIS) + open dev ecosystem. Bets on network effects.
- **Tether.io** (USDT): Won on ubiquity (exchanges, chains, DeFi). Now adding government and bank deals.
- **Paxos**: Pure B2B infra. Powers PayPal's PYUSD and Fiserv's FIUSD. Compliance is the pitch.
- **Gemini** (GUSD): Direct distribution, "safety first" brand. Smaller scale, but trusted under NYDFS charter.
- **First Digital** (FDUSD): Blitzed listings after Binance launch. Partnership-heavy model for fast adoption.
- **Stably**: Stablecoin-as-a-Service. Builds custom tokens for banks/fintechs via enterprise sales.

# GTM Strategy Map



- **Circle (USDC):** Mix of big partnerships (Mastercard, FIS) + open dev ecosystem.
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# Final Words

The six issuers show very different playbooks:

- **Circle & First Digital scale through partnerships.**
- **Paxos & Stably focus on enterprise sales and infrastructure.**
- **Tether & Gemini lean on crypto roots and regulatory trust.**

What's clear is that competition isn't just about tech or regulation, it's about people. The mix of crypto-native talent, TradFi discipline, and Big Tech scaling skills will decide who wins.

At **PCN**, we track these shifts closely because strategy only works if the right teams are in place, from compliance leaders to engineers and commercial talent. In the end, it's people who turn stablecoin intent into execution.

# PCN

**PCN** is a recruitment and market intelligence firm with deep expertise in fintech. For over a decade, we've connected top talent with innovative companies across Europe and the U.S., helping shape the future of digital finance.

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