

# Stablecoin Talent 2026

*Who is building the stablecoin economy in Europe?  
A segment-level analysis of headcount, hiring signals,  
and talent strategy across leading stablecoin companies*



# The people behind this report

*Why we built it, and what we hope it changes*



The conversations happening inside the stablecoin ecosystem are some of the most important in finance today. But the workforce intelligence to support them has been largely absent. Leaders are making hiring decisions, building teams, and setting strategy in one of the fastest-moving corners of financial services, often without a clear picture of what the rest of the market looks like, where the gaps are, or how the competitive landscape for talent is actually shifting.



We built this report because the people making those decisions deserve better than instinct. Understanding how talent markets evolve, and surfacing those shifts before most organisations have noticed them, is at the heart of everything we do at PCN.

## **Rogier Rouppe van der Voort**

CEO at PCN

## **Golestan Soltani Esmaili**

Market Research Analyst at PCN



The promise of stablecoins lies in their ability to strip away the complexity and cost of traditional finance, turning money into a borderless, 24/7 programmable utility. Stablecoins have transitioned from a speculative niche to a foundational layer for global commerce—making the sector an incredibly attractive hiring market because it represents the rare intersection of tech innovation, massive institutional demand, and the urgent need for a new financial services standard.

## **Nik Milanović**

CEO at StableCon

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# Introduction

*A quick guide to what's inside*

The stablecoin sector across EMEA has reached a point where the foundational questions are no longer about whether the technology works or whether the regulatory environment will materialise. Those conversations are well underway. The question now is whether the organisations building this infrastructure have the right people, in the right functions, with the right capabilities to actually execute on what comes next.

For all the attention the sector receives, workforce intelligence has been a consistent blind spot. While other parts of fintech have developed a reasonably clear picture of how talent markets operate, where demand is concentrated, which functions are under pressure, and how different types of organisations are structured at different stages of maturity, stablecoins have largely gone unexamined from a talent perspective. Leaders have been making hiring and organisational decisions without much visibility into what the broader landscape looks like, what their peers are prioritising, or where the gaps in the market are beginning to show up.

That absence matters more now than it did two or three years ago. The sector is no longer early stage in any meaningful sense. Companies are scaling, regulators are enforcing, institutions are allocating, and the workforce decisions being made today will shape the competitive landscape for years. Getting them wrong, hiring behind the curve, building the wrong functions, and missing where capability is scarce carries a real cost that the market is only beginning to reckon with.

This report looks at the talent dynamics across top stablecoin-active companies in EMEA, grouped into three segments: Issuers, Payments and Distribution, and Infrastructure and Custody.

# About Us

*StableCon and PCN, and why we built this together*

## About PCN

PCN is a boutique Fintech and payments recruitment agency with over 15 years of experience connecting exceptional talent with innovative companies across Europe and the U.S., helping shape the future of digital finance. Backed by a global network of 150,000+ professionals and a 92% retention rate, they make hiring faster, smarter, and more effective.

Through its Market Insights arm, PCN also shares research, trends, and industry intelligence to help companies and professionals better understand the evolving Fintech landscape.

**15+**  
Years

**150,000+**  
Professionals

**~92%**  
Retention Rate

## About StableCon

StableCon is the premier conference series dedicated to stablecoin innovation, policy, and institutional adoption. Founded with a mission to connect the brightest minds across fintech, crypto, and financial infrastructure, StableCon brings together founders, C-suite executives, investors, regulators, and operators to advance the conversations shaping the future of digital money.

### About this partnership

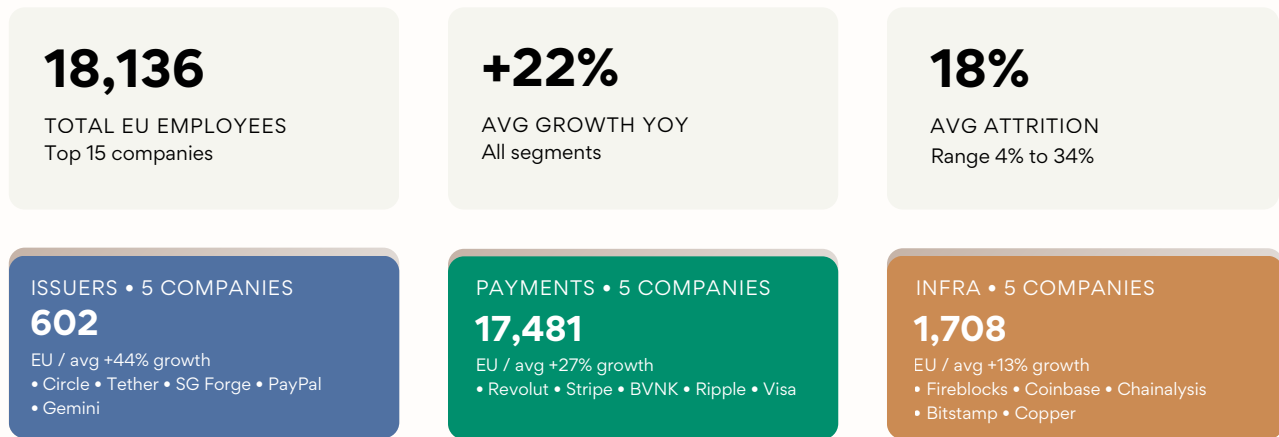
PCN and StableCon have come together to map the workforce across top stablecoin-active companies in EMEA, grouped into three segments: Issuers, Payments and Distribution, and Infrastructure and Custody.

The goal is straightforward. Better intelligence leads to better decisions, and the stablecoin ecosystem in EMEA is at a stage where the quality of those decisions will matter enormously for what the next few years look like.

# The Ecosystem at a Glance

3 segments . Top 15 Companies . 18,000+ EU employees

The stablecoin value chain has three distinct layers, each with fundamentally different economics, regulatory exposure, and talent strategies. The numbers below establish the baseline for all comparisons that follow.



## Segment Comparison - Key Metrics

Metric	Issuers	Payments	Infrastructure
Total EU headcount	602	17,481	1,708
Avg headcount growth	44%	27%	13%
Avg attrition	14.6%	15.2%	20.2%
Avg team size	120	3,496	342
Dominant function	Engineering	Sales / BD	Engineering
Top open role	Compliance	Engineering	Sales / BD
Hiring intensity	Medium	Very high	Low-Medium

### The 29x scale gap is structural

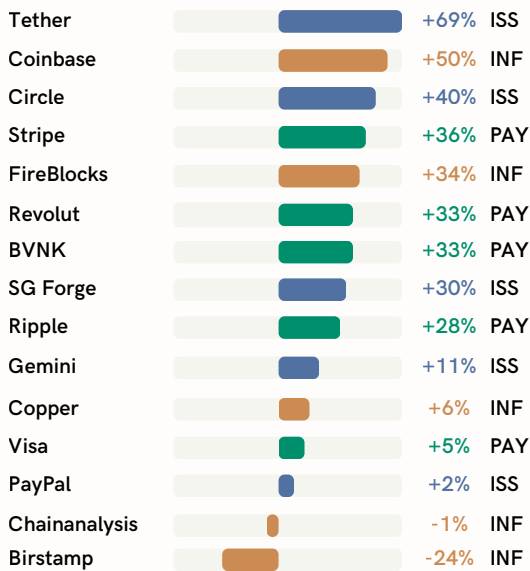
Labour intensity is inversely proportional to proximity to the stablecoin.

Payments players need 29x more people to operate than Issuers, yet Issuers are growing fastest at +44% avg.

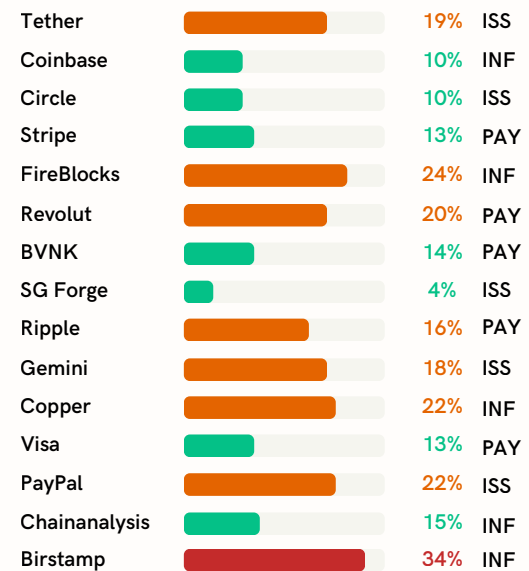
# Growth & Attrition

YoY headcount growth vs attrition

## Headcount Growth YoY



## Attrition Rate



Metric	Issuers	Payments	Infrastructure
Avg growth YoY	44%	27%	13%
Fastest grower	Tether (+69%)	Revolut (+33%)	Coinbase (+50%)
Slowest grower	PayPal (+2%)	Visa (+5%)	Bitstamp (-24%)
Avg attrition	14.6%	15.2%	20.2%
Lowest attrition	SG Forge (4%)	Stripe (13%)	Coinbase (10%)
Highest attrition	PayPal (22%)	Revolut (20%)	Bitstamp (34%)
Health signal	Growing, manageable churn	Scale + churn tradeoff	Two-speed: winners vs losers

### Infrastructure is the most uneven segment in the ecosystem

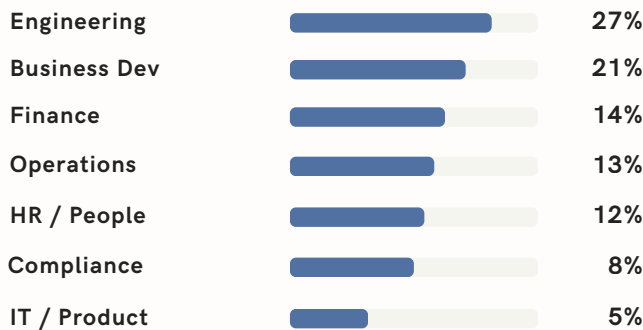
The Infrastructure segment has the lowest average growth and the highest average attrition of any segment. The gap between the strongest and weakest performers here is wider than anywhere else, making it the hardest segment to read as a single story.

# Functional Distribution

*What each segment is made of*

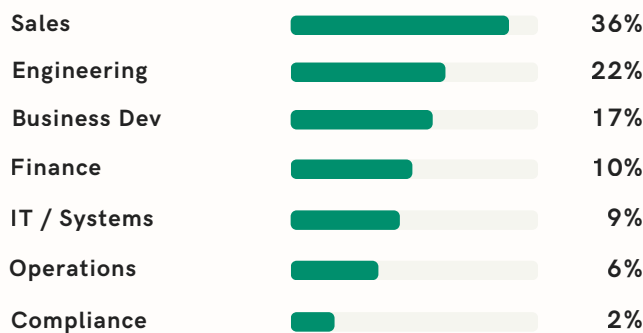
The functional composition of a team reveals each segment's strategic self-conception, and identifies the critical gaps between what companies have built and what the market will demand.

## ISSUERS



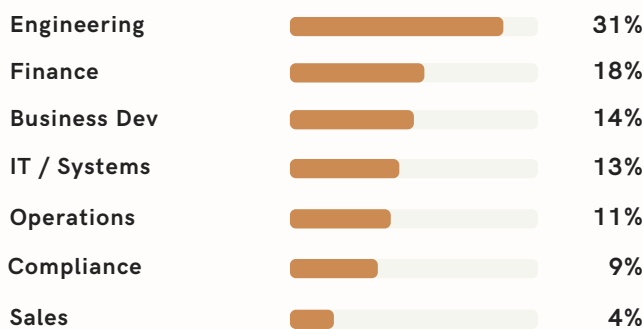
27% Engineering,  
Only 8% Compliance,  
Most MiCA-exposed segment

## PAYMENTS



Sales-first at 36%,  
Only 2% compliance,  
High volume, low readiness

## INFRASTRUCTURE



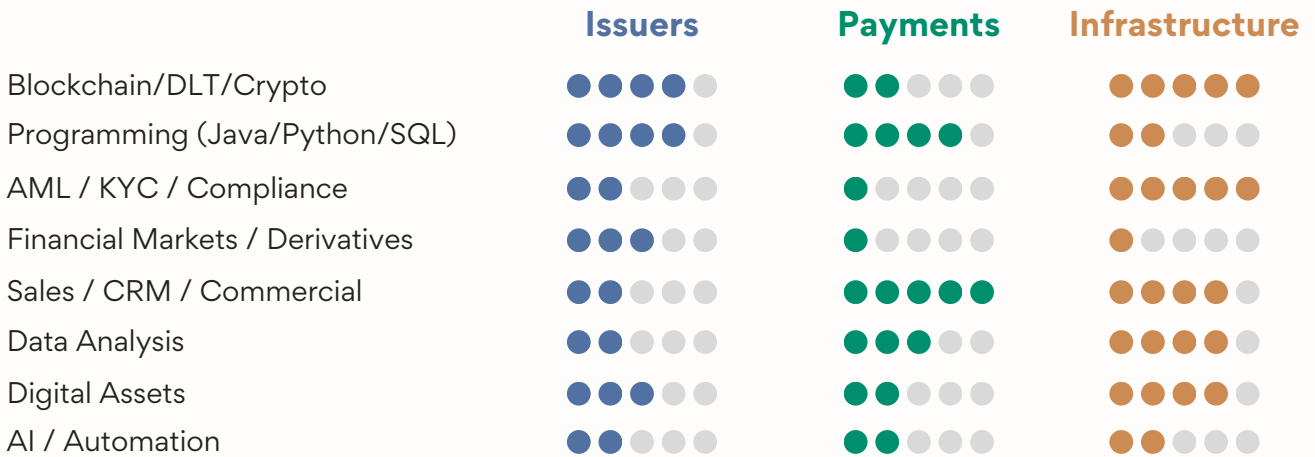
Fireblocks: Sales #1 ·  
Coinbase: Finance #1 ·  
Bitstamp: declining

**The compliance paradox**  
Issuers face the highest compliance burden (MiCA, e-money licences) yet have the lowest proportional compliance headcount (~8%). Payments players process billions in transactions but compliance barely registers (~2%). Infrastructure, which serves regulated clients, comes closest to appropriate compliance staffing at ~9%. All three segments are understaffed for the regulatory environment ahead.

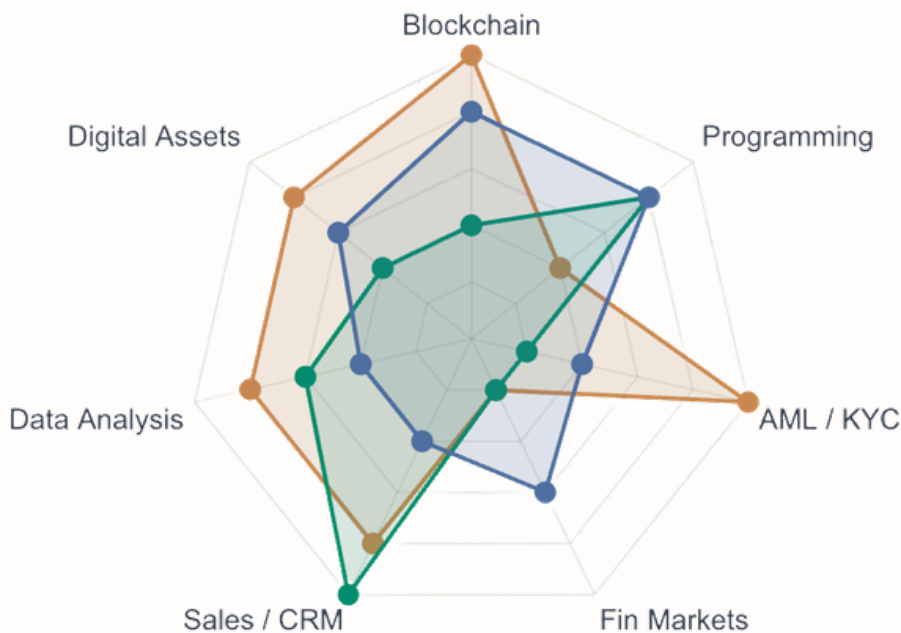
# Workforce Skills

LinkedIn skill inventory - existing workforce

LinkedIn skill inventory data from talent insights panels, per company, aggregated at the segment level.



NOTE: SKILL DEPTH — FILLED = STRONG • EMPTY = MINIMAL

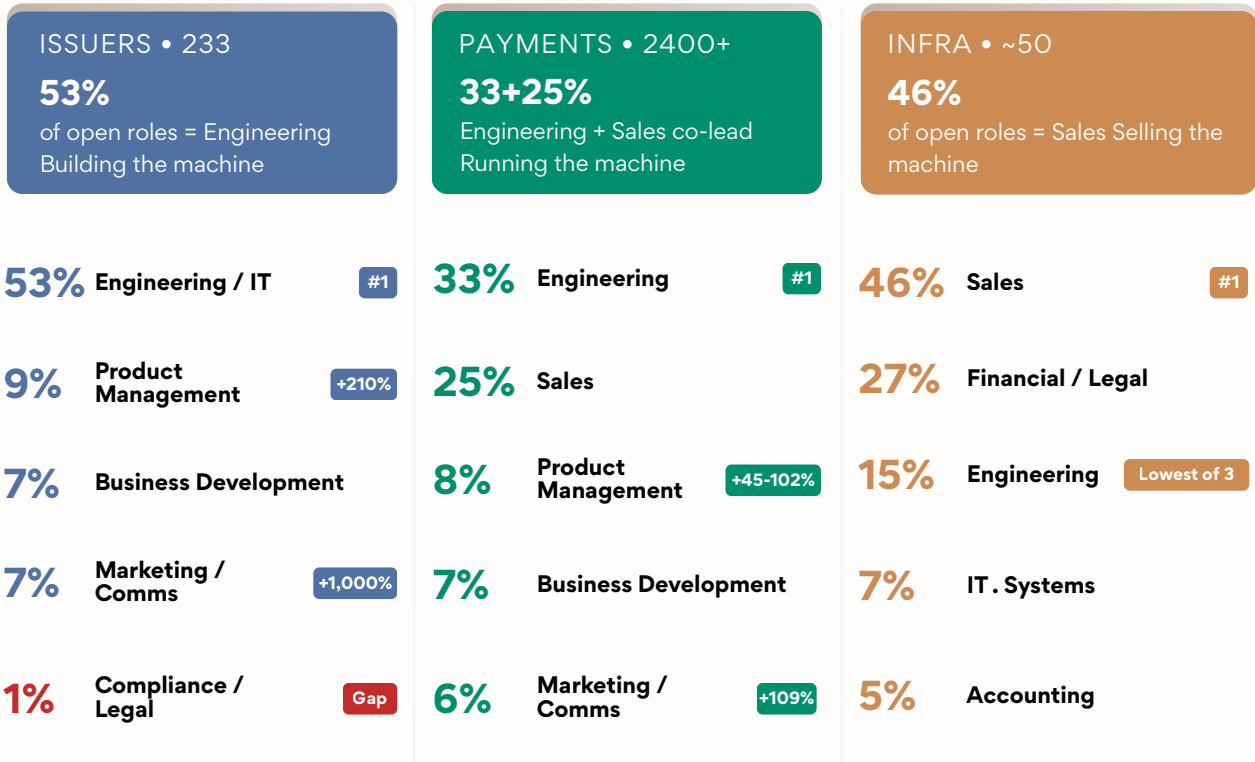


## Where Skills Align, and Where They Don't

All three segments show balanced-to-strong technical and commercial skills, but AI/Automation is a universal weak spot, making it the most urgent shared upskilling priority. Payments also has a notable compliance gap that warrants attention given the regulatory demands of the sector.

# Open Jobs Signal

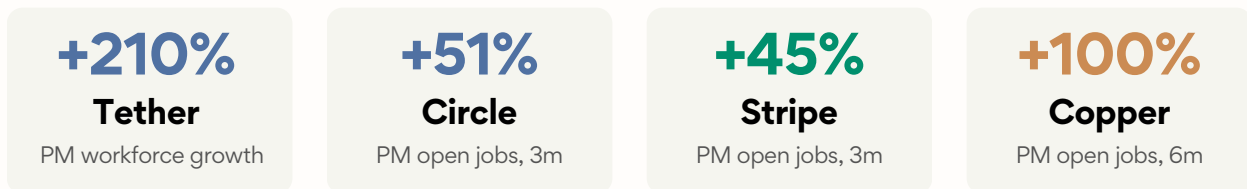
What they're hiring for tells us what comes next



## The function inversion places each segment precisely on the maturity curve

Issuers post 53% Engineering, still constructing. Infrastructure posts 46% Sales, the machine is built, now scaling revenue. This single pattern, read from actual job postings, is the clearest signal of where each segment sits in its lifecycle.

## Product management - the cross-segment signal



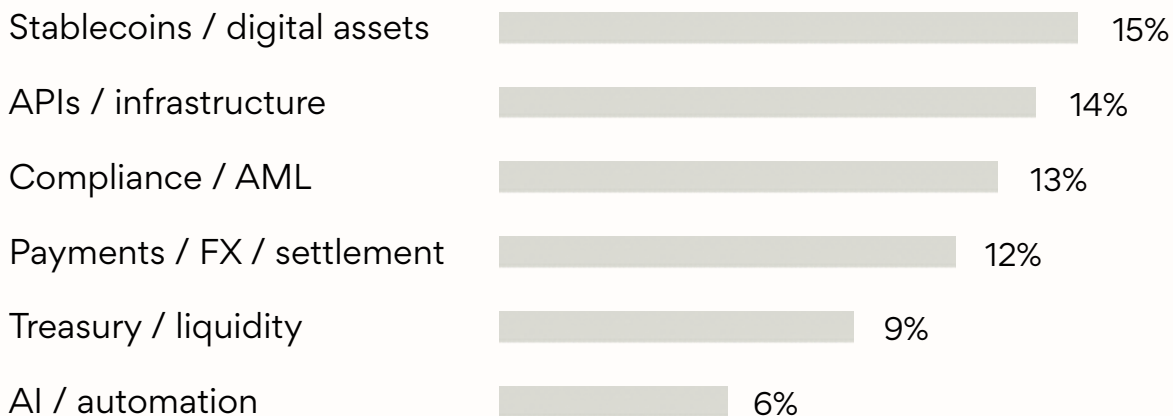
## PM growth is simultaneously explosive across all three segments

From "engineering builds it" to "product shapes it." The companies hiring the best PMs in 2026 define the dominant stablecoin products of 2028.

# Skill Demand

*The capabilities that define the next cycle*

## Skill Frequency - Companies Requiring Each Skill



## Skill Profile by Segment

Skill	Issuers	Payments	Infrastructure
Stablecoins/digital assets	5/5 ★	4/5 ~	5/5 ★
Compliance / AML	5/5 ★	2/5 ~	4/5 ~
APIs / infrastructure	4/5 ~	5/5 ★	5/5 ★
Payments / FX	3/5 ~	5/5 ★	3/5 ~
Treasury / liquidity	4/5 ~	3/5 ~	3/5 ~
AI / automation	2/5 ↑	2/5 ↑	2/5 ↑

### AI is the most underpriced skill in this market

AI/automation appears in roles across all three segments, KYC workflow automation, smart contract monitoring, treasury optimisation. Still small in absolute numbers but growing fast.

# Findings From the Data

*What do we understand?*

What cuts across all three is the same tension: the regulatory environment is moving faster than most hiring strategies have adapted to. Compliance is underbuilt almost everywhere it matters. Product is accelerating everywhere at once.

## 01. UNIVERSAL

### **Compliance is now everyone's hiring mandate**

Every segment shows compliance in its top three open role categories. MiCA enforcement has created a universal floor across the ecosystem. The organisations that built this capability early hold an advantage that cannot be closed quickly.

## 02. ISSUERS

### **Engineering-first = compliance gap at the worst moment**

The most regulatory-exposed segment averages only 8% compliance headcount. The dominant focus remains on engineering and product, a strategic position that is becoming harder to justify as enforcement moves from authorisation to action.

## 03. PAYMENTS

### **The clearest strategic pivot in the data**

Engineering-led workforces are being replaced by compliance and operations hiring at the segment's more mature players. The rails are built. What follows is regulated, scalable operation, and the hiring reflects exactly that transition.

# Findings From the Data

*What do we understand?*

The organisations that close those gaps first will be in the strongest position when the next phase of this market arrives, and it is arriving sooner than most expect.

## 04. INFRASTRUCTURE

**One company crossed product market fit. The rest have not.**

At the mature end of the segment, Sales has overtaken Engineering as the dominant function. At the other end, Engineering still leads by a wide margin. The segment is running at two speeds and the distance between them is growing.

## 05. ALL SEGMENTS

**Product Manager is the fastest-rising role**

Product Management is growing faster than any other function across all three segments simultaneously. The organisations investing in this capability now are the ones most likely to define what the next generation of stablecoin products looks like.

## 06. GEOGRAPHY

**Dublin = MiCA gateway. The bifurcation is structural.**

A clear geographic split has established itself across the ecosystem. Commercial operations concentrate in London. Regulatory and compliance functions anchor in Dublin. What used to be an emerging pattern has become the template.

# Future Outlook

2026 to 2028 - forward signals

## REGULATORY

### MICA SEPARATES THE MARKET

- A hard line forms between compliant and non-compliant operators.
- Institutional volume flows only to licenced, trusted rails.
- Regulatory readiness becomes the entry ticket to the next phase.

## INSTITUTIONAL ADOPTION

### EUROPE'S INSTITUTIONAL MARKET

- Banks, asset managers and payment networks move real volume onto stablecoin rails.
- The market expands beyond crypto-native players into mainstream finance.
- Early institutional relationships determine who captures the transition.

## COMPETITION

### THE CONSOLIDATION PHASE

- Compliance costs rise and volume concentrates with fewer, trusted providers.
- Some players scale, others are acquired, a few exit.
- The 2028 landscape looks materially different from today.

## INFRASTRUCTURE

### EUROPE BUILDS ITS OWN STABLECOIN

- MiCA-licenced euro alternatives challenge US-origin stablecoin dominance.
- European institutions gain the clarity to build on their own terms.
- The question shifts from whether a European layer exists, to who controls it.

# Contact PCN

Your growth ambitions deserve the right people behind them. With a long-standing commitment to helping financial services organisations navigate talent challenges, we're here to support you whenever you need us.

For general enquiries or to discuss your hiring requirements, please get in touch with us.



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