Changing the Anchor? Views of the World Majority on the Future of the Dollar's Role in the Global Economy

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Institute for Energy
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Reality check: 2024 vs 2025

Key messages from 2024

The rumors of the death of the US dollar are greatly exaggerated

There is no future for BRICS common currency yet

2025 update

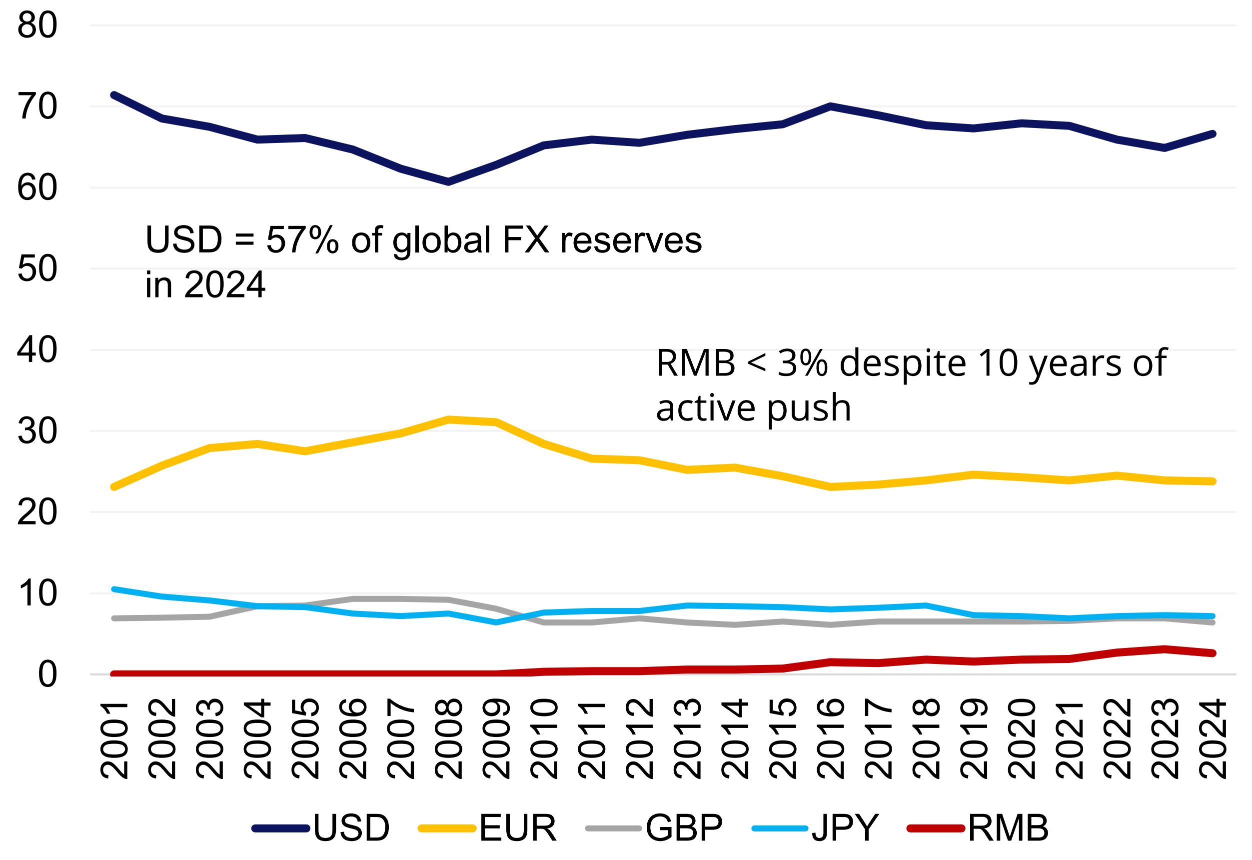
Data confirm stability of USD usage

RMB progress remains limited

No structural shift toward a multipolar currency system yet

No sign of systemic de-dollarization in 2024–2025 data

Index of international currency usage *



** - Index is a weighted average of each currency's share of globally disclosed FX reserves (25 percent weight), FX transaction volume (25 percent), foreign currency debt issuance (25 percent), foreign currency and international banking claims (12.5 percent), and foreign currency and international banking liabilities (12.5 percent).*
Source: Federal Reserve

The US dollar remains dominant in SWIFT payments

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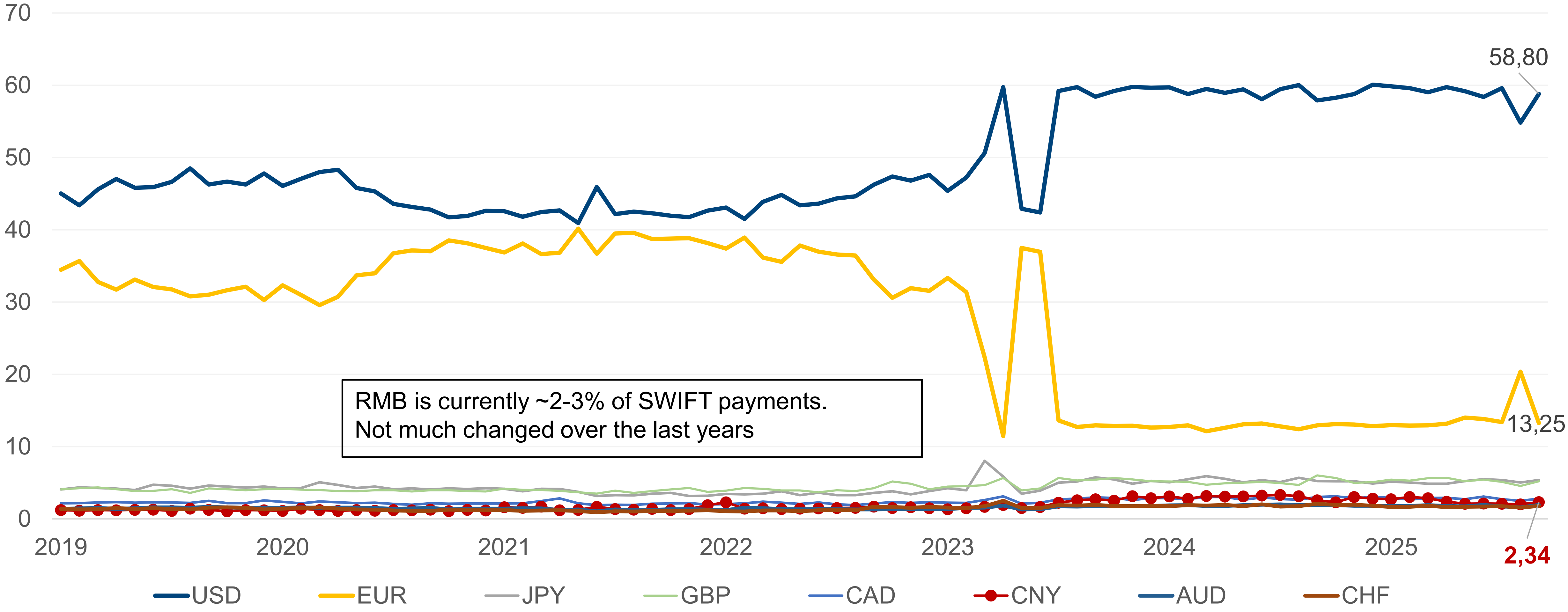
Monthly international payments currency share in SWIFT 2019-2025



Source: SWIFT

Global FX reserves show no structural move away from the US dollar

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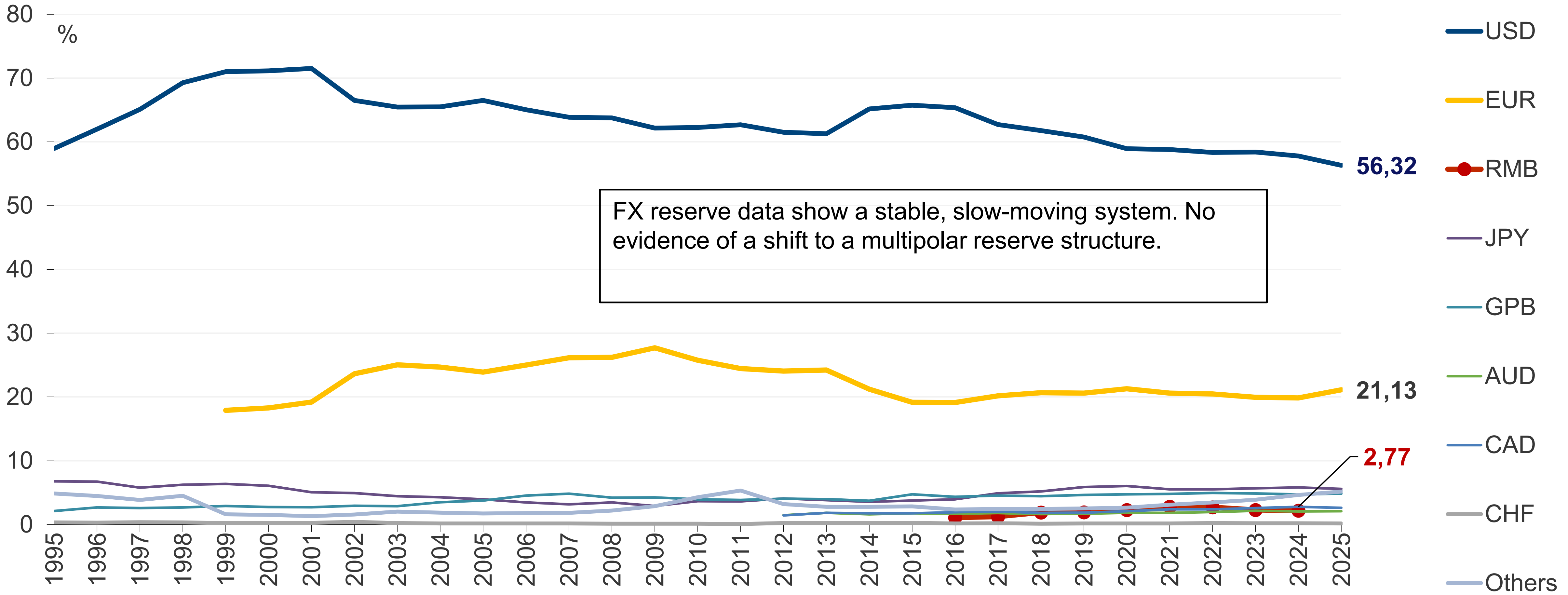
Share of currencies in official FX reserves allocated by currencies



Source: COFER

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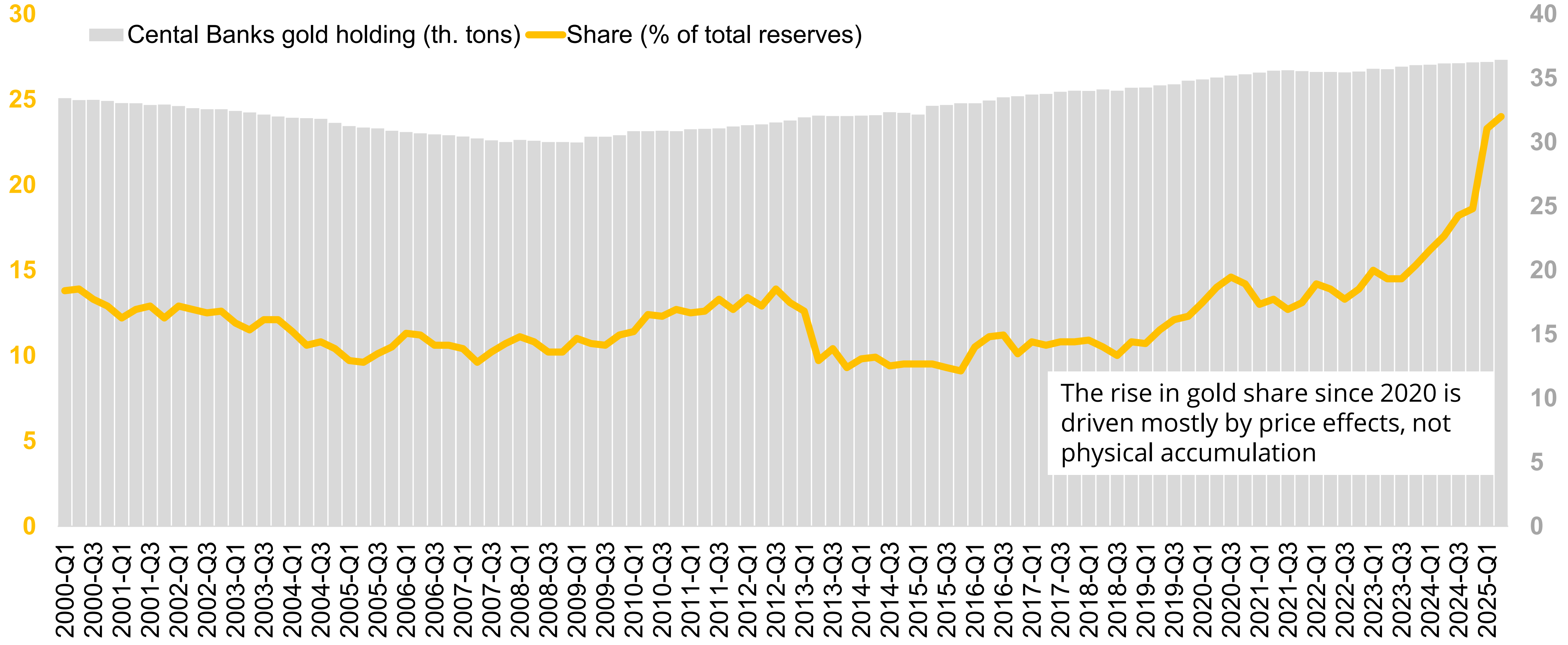
Gold's share in official reserves reached a 25-year high

Physical gold holdings grew modestly (+10% since 2010)



Source: gold.org, IMF

Stablecoins: dollarization in digital form

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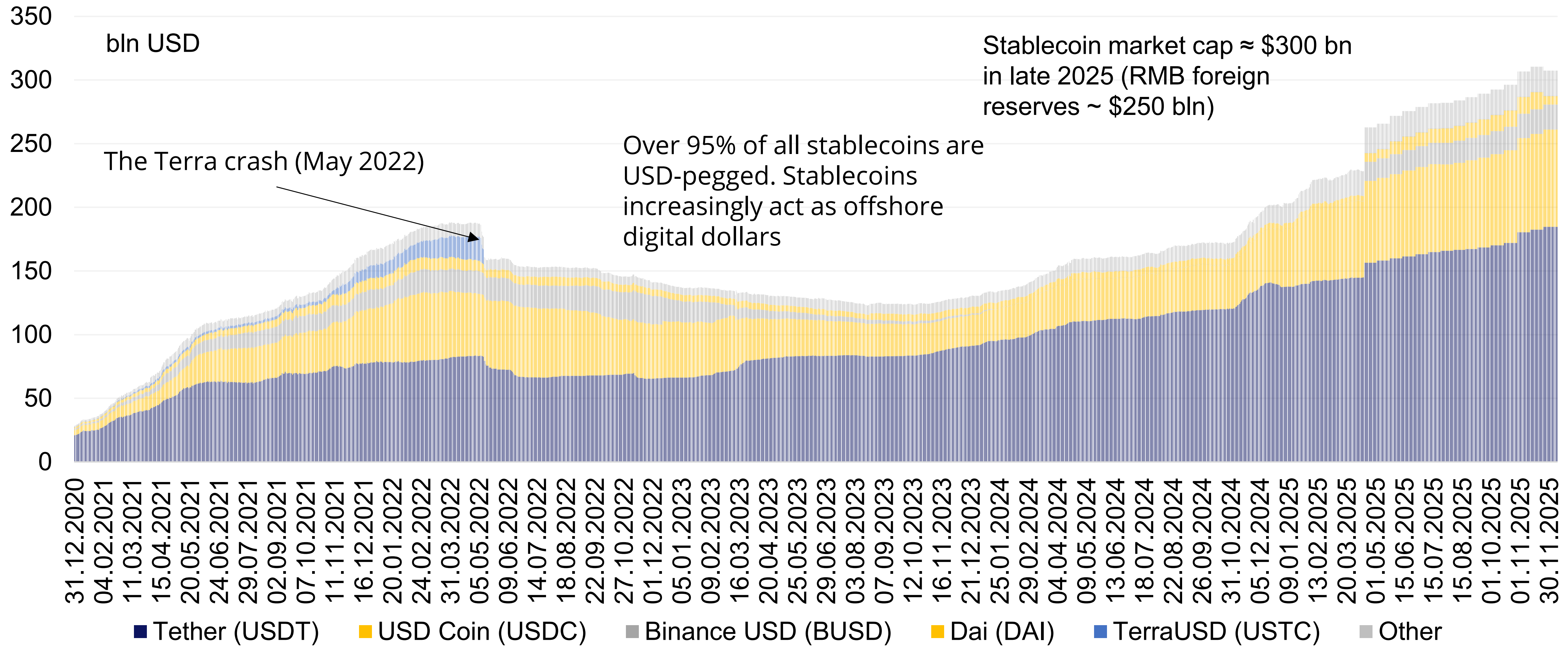
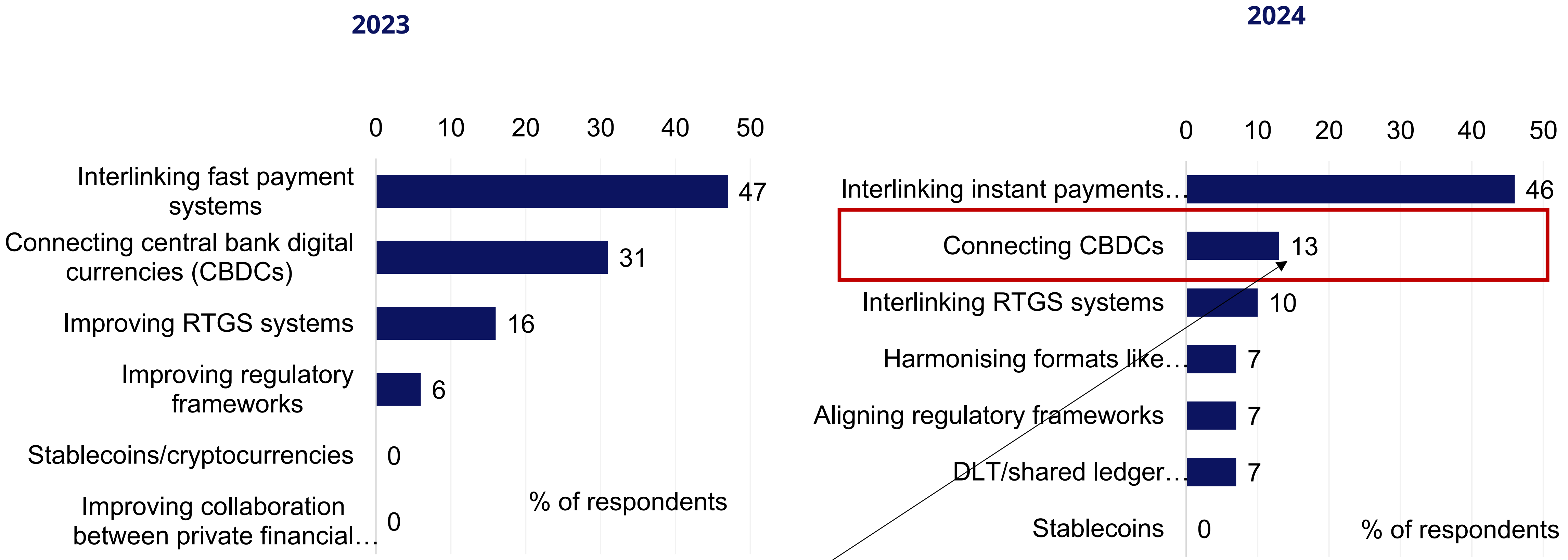
Market capitalization of major stablecoins



Source: various sources

Central banks are less hyped about CBDC

Most promising options for central banks to improve cross-border payments



Central banks focus less on CBDCs and more on linking existing instant-payment systems.

Source: Official Monetary and Financial Institutions Forum

The BRICS' payment hegemony has already emerged … at the retail level

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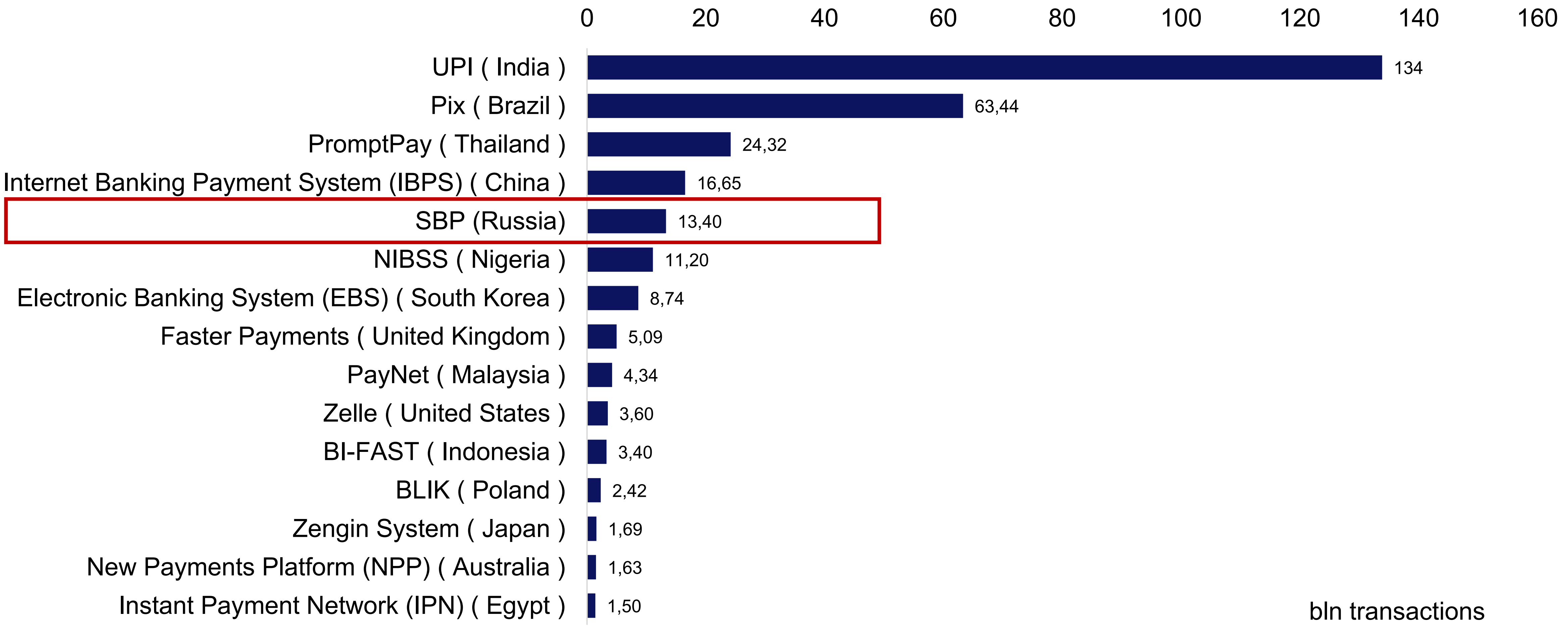
Biggest real-time payments brands worldwide in 2024, based on number of transactions



Source: various sources

Conclusion: Fragmentation, Not Replacement

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The Global Financial System is not becoming Bipolar (USD vs. RMB), but Multi-layered.

Layer 1: The Legacy Zone (Global Finance)

Currency: USD / EUR
Infrastructure: SWIFT, Correspondent Banking.
Function: Global reserves, Western capital markets, investment.
Status: *Remains dominant for "Store of Value".*

Layer 2: The Grey Zone (Pragmatic/Shadow)

Currency: Stablecoins (USDT/USDC)
Infrastructure: Blockchain (Public ledgers).
Function: Sanction evasion, rapid B2B settlement, private capital flight.
Status: *The "Digital Dollar" is winning where SWIFT fails.*

Layer 3: The Sovereign Zone (BRICS+)

Currency: National Currencies (Local FX)
Infrastructure: Interlinked FPS (UPI ↔ Pix ↔ SBP), mBridge.
Function: Bilateral trade, commodity settlement, "safe" logistics.
Status: *Technological independence without a single currency.*

We are not seeing a 'Change of Anchor' (USD is still the unit of account). But we are building a 'Diversified Fleet' of transactional engines to ensure navigation.