

## 토큰화 탐구: 전통적인 자산의 새로운 시대

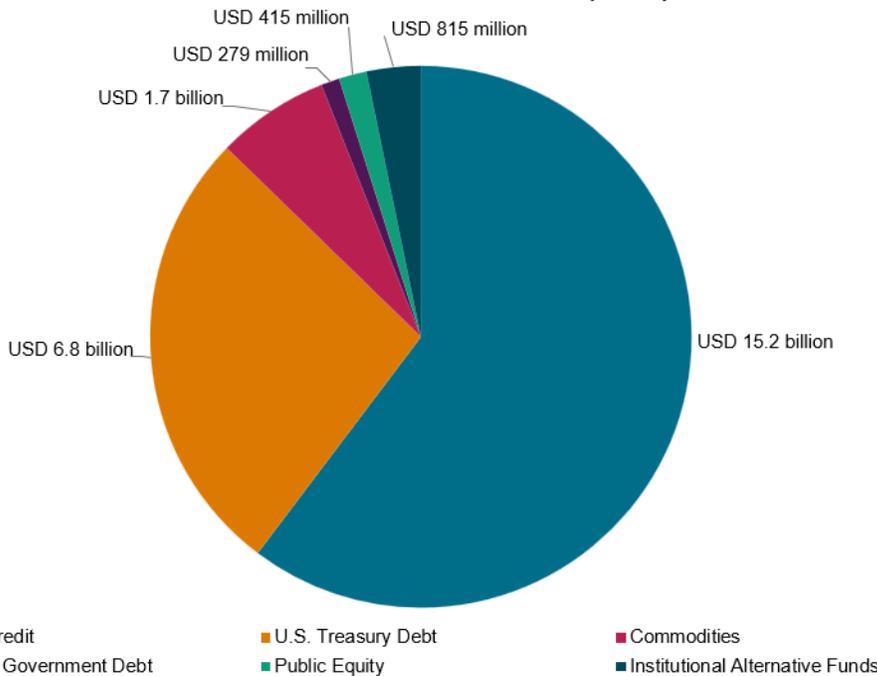


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**English: [Exploring Tokenization: A New Era for Traditional Assets – Indexology® Blog | S&P Dow Jones Indices](#)**

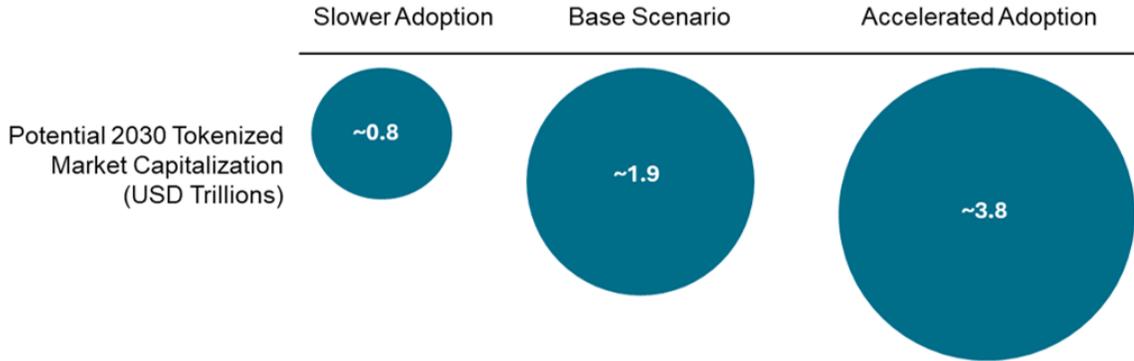
2025년 7월, S&P 다우존스지수(S&P DJI)는 탈중앙화 인프라 제공업체인 Centrifuge와의 전략적 협력을 통해 토큰화 분야<sup>1</sup>에 진출했다고 발표했습니다. 이번 협력은 S&P DJI가 디지털 토큰 발행을 위해 지수 데이터를 처음으로 라이선스화한 사례로, [S&P 500® 지수를 온체인에 도입](#)함으로써 토큰화 영역에 중요한 발걸음을 내디뎠습니다. 이러한 최첨단 기술은 운영 효율성 증대, 접근성 향상, 더 깊은 유동성, 혁신 등 다양한 이점을 통해 투자자와 기관 모두에게 새로운 기회를 창출할 잠재력을 가지고 있습니다. 스테이블코인<sup>2</sup>을 제외한 토큰화 자산시장은 2025년 7월 30일 기준으로 250억 달러 규모로 추정되며<sup>3</sup> (도표 1 참조), 2030년에는 1조~4조 달러 규모로 성장할 것으로 예상됩니다<sup>4</sup> (도표 2 참조). 이는 금융 분야에서 이 기술이 점점 더 중요해지고 있음을 보여줍니다.

**Exhibit 1: Total Value of Tokenized Real-World Assets (RWA)**



Source: RWA.xyz. Data as of July 31, 2025. Based on total RWA value. Chart is provided for illustrative purposes.

## Exhibit 2: Forecasts of Three Potential Adoption Scenarios by 2030, Non-Exhaustive



Source: McKinsey & Company, "From ripples to waves: The transformational power of tokenizing assets." Data as of June 20, 2024. Chart is provided for illustrative purposes.

### 토큰화란 무엇인가요?

토큰화는 보유자가 디지털 토큰 형태로 블록체인과 같은 디지털 원장기술 통해 자산에 대한 권리를 이전할 수 있도록 하는 과정을 의미합니다.<sup>5</sup> 예를 들어, 부동산이나 미술품 같은 실물자산뿐만 아니라 채권이나 주식 같은 투자상품도 토큰화될 수 있습니다.<sup>6</sup>

토큰은 자산을 정의하고 해당 자산으로 무엇을 할 수 있는지 명시할 수 있습니다.<sup>7</sup> 또한 이 기술은 분할 소유권을 가능하게 하여 투자자가 자산을 전체가 아닌 일부만 소유할 수 있도록 하고, 이를 통해 잠재적으로 더 폭넓은 투자기회를 제공합니다. 토큰화는 블록체인 기술을 활용함으로써 투명성과 운영 효율성을 높이고 수작업 관리에서 발생할 수 있는 오류와 같은 전통적 자산 관리에 수반되는 잠재적 위험을 일부 완화할 수 있습니다.

### 토큰화된 전통 자산의 영향

전통적인 금융자산의 토큰화가 가져오는 영향은 상당합니다. 첫째, 투자 접근성을 제공하여 금융적으로 소외된 개인들도 시장에 참여할 수 있게 됩니다. 둘째, 토큰은 다양한 플랫폼에서 거래될 수 있어 유동성을 개선하고 잠재적으로 더 역동적인 시장을 조성할 수 있습니다. 또한, 블록체인 기술의 효율성은 프로세스를 간소화하고 비용을 절감하며 결제 시간을 단축할 수 있습니다. 전통적인 투자상품은 일반적으로 브로커와 수탁기관과 같은 중개인이 관여하기 때문에 추가 비용과 비효율성이 발생할 수 있습니다. 이러한 수수료는 전체 투자 수익성을 낮추어 투자자의 수익률에 영향을 미칠 수 있습니다. 이와 대조적으로 토큰화된 자산은 당사자 간 직접 거래가 가능해 중개인의 필요성을 최소화하고 더 빠른 거래를 촉진할 수 있습니다. 나아가 블록체인의 투명성은 자산 성과에 대한 실시간 통찰력을 제공할 수 있는데, 이는 전통적인 금융에서는 흔히 부족한 기능입니다.

하지만 규제적인 문제와 시장 수용 등 잠재적 장애물도 존재합니다. 규제 기관들이 아직 토큰화된 자산에 대한 법적 틀을 정의하는 작업을 진행 중이어서 투자자와 기관에게 불확실성을 야기할 수 있습니다. 그럼에도 불구하고

많은 시장 참여자들이 명확한 가이드라인을 수립하기 위해 규제 당국과 적극적으로 협력하고 있으며 일부 관할 구역에서는 이미 토큰화 성장을 촉진하는 법적 체계를 시행하고 있습니다.<sup>8</sup>

## S&P DJI 가 토큰화 시장에 진출하는 이유

S&P DJI 는 토큰화에 자사의 지식재산권을 라이선스함으로써 새로운 투자자 세대에게 반향을 일으키는 최첨단 상품을 제공하는 동시에 기존 고객층의 요구를 계속 충족시킬 수 있는 도구를 제공합니다. 전통적인 금융상품과 탈중앙화 금융상품 모두에 지식재산권을 라이선스하는 이러한 이중 접근방식은 S&P DJI 를 전통적인 자산시장과 디지털 자산시장 모두에서 선도적인 지수 제공자로 자리매김하게 합니다. 많은 금융 기관들이 상품을 강화하기 위해 토큰화를 탐색하는 가운데, S&P DJI 의 이러한 선제적인 행보는 혁신과 변화하는 시장 수요에 대한 적응 의지를 잘 보여줍니다.

<sup>1</sup> S&P Dow Jones Indices. [“S&P Dow Jones Indices Collaborates with Centrifuge to Bring the S&P 500 Index Onchain, Expanding Access to the World’s Most Widely Recognized Benchmark.”](#) July 1, 2025.

<sup>2</sup> Bank of England. [“What are stablecoins and how do they work?”](#) Nov. 6, 2023.

<sup>3</sup> Total RWA Onchain. RWA.xyz. Data as of July 30, 2025.

<sup>4</sup> ~USD 1,900 billion by 2030 (baseline assumption) or ~4,000 billion by 2030 (optimistic assumption). See: Banerjee, Anutosh, et al. [“From ripples to waves: The transformational power of tokenizing assets.”](#) McKinsey & Company. June 20, 2024.

<sup>5</sup> Birry, Alexandre and Chuck Mounts. [“Toward a Tokenized Future.”](#) S&P Global. Jan. 13, 2023.

<sup>6</sup> Examples include the tokenization of publicly traded equities such as Tesla (\$bTSLA) or Apple (\$bAAPL) where each token represents a 1:1 ownership of an underlying security; and the tokenization of a U.S Treasury-backed money market fund, where tokenized shares are represented as BENJI tokens and the daily NAV and dividend distribution are handled by smart contracts (FOBXX).

<sup>7</sup> Soni, Urav, Olivier Fines and Jinming Sun. [“An Investment Perspective on Tokenization.”](#) CFA Institute. January 2025.

<sup>8</sup> [Securitize testified before the U.S. House in June 2024](#); DTCC [participated](#) in the SEC’s May 2025 tokenization roundtable; the U.K. FCA has issued detailed policy guidance on [tokenized assets](#); HKMA is piloting tokenized payment and asset frameworks as part of Hong Kong’s [Project Ensemble](#).

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