



ENTERPRISE COMPARISON GUIDE

Cobo **vs.** Circle, Paxos & Coinbase

A side-by-side view of the enterprise stablecoin payment platforms — across cryptographic security, network coverage, AI-native integration, compliance depth and architectural flexibility.

Cross-border payments

Merchant settlement

Programmatic payouts

Treasury operations

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HOW TO READ THIS GUIDE

Sections 02–04 compare Cobo against one platform at a time, each with the use cases it fits best. Section 05 puts all four side by side. If you are shortlisting, start with the matrix; if you are building a business case, start with the executive summary.

EXECUTIVE SUMMARY

01

One platform, no forced trade-offs

Most stablecoin payment platforms ask enterprises to accept a trade-off: token neutrality or issuer economics, compliance depth or engineering velocity, retail-grade convenience or institutional control. Cobo is built to remove that choice — combining institutional MPC custody, multi-chain stablecoin coverage and AI-native developer tooling in a single platform and API.

80+Blockchains
supported**3,000+**Stablecoins
& tokens**950+**Institutional
clients**6+ yrs**Institutional
custody heritage**4-in-1**Wallet types on
a single API

Where each platform lands



Circle — an issuer first

Payment rails built around its own token, USDC. Strong if your flows are USDC-only; limiting if your enterprise needs to build around its own asset strategy rather than Circle's.



Paxos — regulation first

Serious regulatory positioning, with more limited technical innovation and blockchain coverage. A compliance-first architecture can become an operational constraint for multi-chain teams.



Coinbase Payments — checkout first

Exchange infrastructure extended into business payments, focused on e-commerce and merchant checkout. Retail-first design patterns, not a full PSP stack for treasury, FX or multi-rail routing.

WHERE COBO FITS

Enterprises, PSPs and fintechs that need asset flexibility, institutional-grade custody and multi-chain payment orchestration — and want to ship without token or ecosystem lock-in.

COMPARISON

02

Cobo vs. Circle

CHOOSE COBO WHEN

Your enterprise needs multi-asset stablecoin flexibility, native custody integration and advanced MPC orchestration — rather than a single-token dependency that caps how far you can scale operationally and architecturally.

Key differences

01

Multi-chain stablecoin foundation

Cobo supports a comprehensive suite of stablecoins — USDC, USDT and more — across 80+ blockchains and 3,000+ tokens. Circle's infrastructure centres on its own proprietary stablecoin.

02

Custody built into the payment flow

Cobo embeds institutional-grade Multi-Party Computation custody natively in the stablecoin payment path — removing the need for a separate third-party custody system and the vendor fragmentation that comes with it.

03

Agentic developer tooling

Cobo leads the industry with native AI Stablecoin Payment Skills for Claude Code, Cursor and other AI assistants — natural-language code generation, debugging and automated stablecoin operations.

WHERE CIRCLE SITS

Circle operates primarily as a USDC issuer, with payment rails built around its own token. That creates inherent ecosystem bias and limits stablecoin asset flexibility — enterprises end up building around Circle's token strategy rather than their own business needs.

WHERE COBO WINS

When you require asset flexibility, institutional-grade custody and multi-chain payment orchestration. Comprehensive blockchain coverage, a unified wallet architecture and AI-native tooling give you the infrastructure to build and scale payment products without token or ecosystem dependency.

COMPARISON

03

Cobo vs. Paxos

CHOOSE COBO WHEN

Your stablecoin operations demand cutting-edge cryptographic engineering and automated developer workflows *alongside* rigorous compliance — rather than a compliance-heavy setup that restricts you technically.

Key differences

01

Technical sophistication

Cobo runs a dual-curve Threshold Signature Scheme (TSS), supporting both Secp256k1 (Bitcoin, Ethereum) and EdDSA (Solana, TON) curves natively within its vault architecture.

02

One platform, four wallet architectures

A single WaaS 2.0 API reaches Custodial, MPC, Smart Contract and Exchange-connected wallets — simplifying integration against Paxos's more fragmented stablecoin service offering.

03

Autonomous developer enablement

The Cobo WaaS & Payment Skill is an AI-native developer toolset that lets engineering teams manage stablecoin workflows programmatically, using natural language.

WHERE PAXOS SITS

Paxos focuses heavily on regulatory positioning, but with more limited technical innovation and blockchain coverage across diverse stablecoins. A compliance-first approach can create operational constraints for enterprises that need multi-chain flexibility.

WHERE COBO WINS

When you need regulatory compliance *and* technical leadership. Advanced MPC technology, AI-native developer tools and comprehensive blockchain support deliver compliant stablecoin infrastructure without the operational ceiling.

04

COMPARISON

Cobo vs. Coinbase Payments

CHOOSE COBO WHEN

You are building programmatic stablecoin payouts, cross-border merchant settlement and corporate treasury operations — rather than basic consumer-facing checkout flows.

Key differences

01

Purpose-built stablecoin infrastructure

Cobo supports merchant settlement, payouts, remittances and enterprise treasury flows — with advanced policy engines, multi-party controls and enterprise-grade audit capabilities.

02

Beyond checkout

Coinbase Payments focuses primarily on e-commerce and merchant checkout via its Shopify integration, especially for merchants accepting USDC wallet payments. It does not yet offer a full PSP stack for global treasury, FX or multi-rail routing.

03

Ecosystem independence

Cobo maintains strict neutrality — all major stablecoins across 80+ blockchain networks, with no asset or network bias toward Coinbase-preferred networks such as Base L2.

WHERE COINBASE PAYMENTS SITS

Coinbase extends its exchange infrastructure into business stablecoin payments, carrying retail-first design patterns that may not align with enterprise workflow requirements. The approach adapts existing exchange functionality rather than building purpose-built institutional tools.

WHERE COBO WINS

For enterprises that need institutional-grade stablecoin payment infrastructure built specifically for business workflows, treasury operations and compliance requirements beyond what retail exchange capabilities were designed for.

05

THE FULL COMPARISON MATRIX

All four platforms, side by side

Three views of the same decision — what each platform is built to do, how it secures assets, and what it gives your engineers to work with.

Table 1 · Strategic & business alignment

Category	Cobo	Circle	Paxos	Coinbase
Core business focus	Multi-chain stablecoin infrastructure with native custody integration	USDC-centric payment rails and stablecoin issuance	Regulated stablecoin issuance with compliance-focused custody	Exchange-first checkout and e-commerce payment protocols
Ideal customer profile	Enterprises, PSPs and fintechs requiring multi-asset stablecoin flexibility	Businesses building USDC-only flows needing Circle's regulatory model	Institutions prioritising trust-entity regulation over flexibility	E-commerce merchants needing simple USDC wallet checkouts
Payment offerings	Pay-in, payouts, global treasury and automated stablecoin settlements	USDC pay-ins, payouts and merchant settlements	Trust-backed asset custody and regulated stablecoin settlements	Simple USDC merchant checkout and wallet funding
Settlement model	Peer-to-peer over a secure network, or automated local treasury paths	Centralised USDC routing through Circle's network	Compliance-restricted, high-friction settlement routes	Centralised exchange settlement on Coinbase balance sheets

Table 1 of 3 — Strategic & business alignment

READING THE MATRIX

Cobo is highlighted in blue throughout. Each row is a decision criterion enterprise buyers raise most often during platform selection — business focus and fit first, then security architecture, then what your engineers actually get to build with.

THE FULL COMPARISON MATRIX

Cryptographic security & wallet architecture

Category	Cobo	Circle	Paxos	Coinbase
MPC technology	Advanced dual-curve TSS (Secp256k1 & EdDSA) with multi-cloud key sharding	None; requires third-party custody integration for key management	Traditional; compliance-first setup without advanced MPC agility	Basic; exchange-grade custody adapted for standard B2B use
Wallet architecture	Four integrated wallet types — Custodial, MPC, Smart Contract, Exchange	Single-vault model with no native multi-wallet variety	Rigid custody vaults optimised for regulation, not velocity	Exchange accounts with limited institutional wallet diversity
Enterprise controls	Granular policy engines, risk controls and custom signing thresholds	Basic rules requiring external vendors for advanced governance	Highly rigid compliance rules limiting operational speed	Standard corporate parameters restricted by exchange rules
Institutional heritage	6+ years protecting billions across 950+ institutional clients	Stablecoin issuer expanding into custodial layers	Trust entity focusing on compliance over cryptographic design	Consumer exchange adapting retail systems for enterprise

Table 2 of 3 — Cryptographic security & wallet architecture

4-in-1

Custodial, MPC, Smart Contract and Exchange-connected wallets reachable through a single WaaS 2.0 API — so security architecture becomes a configuration decision rather than a re-integration project.

THE FULL COMPARISON MATRIX

Network coverage, integration & developer enablement

Category	Cobo	Circle	Paxos	Coinbase
Asset & network coverage	80+ blockchains, 3,000+ stablecoins & tokens (USDC, USDT and more)	USDC-focused, with highly limited support for alternative stablecoins	Highly restricted; limited blockchain and token options	Selective support with heavy bias toward Base L2 and USDC
AI-native dev tooling	Cobo WaaS & Payment Skill for AI assistants (Claude Code, Cursor)	None; relies on traditional static API documentation	None; relies on bespoke, manual enterprise onboarding	None; standard web developer APIs without AI integrations
API & SDK framework	Unified WaaS 2.0 API with multi-language SDKs and programmatic controls	Fragmented APIs across different network and token systems	Complex, compliance-heavy APIs built for traditional legacy backends	Exchange-derived APIs with retail design heritage
Cross-chain capability	Native bridging across 80+ networks with automated asset sweeping	Restricted to Circle's native cross-chain protocol paths	Highly restricted based on compliance considerations	Tied closely to the Base L2 and Coinbase ecosystem

Table 3 of 3 — Network coverage, integration & developer enablement

THE PATTERN ACROSS ALL THREE TABLES

Every competitor is strongest in the layer it started from — issuance, regulation or exchange. Cobo started from institutional custody and built payments on top of it, which is why coverage, controls and developer tooling move together rather than trading off against one another.

06

TECHNICAL DEEP-DIVE

Agentic developer workflows

To support next-generation payment systems, Cobo introduces the Cobo Payment Skill — an AI-native developer extension optimised for environments like Claude Code and Cursor.

Natural-language orchestration

Developers implement stablecoin payment flows, address rotation and deposit tracking by describing what they need in plain language — no manual documentation search, no boilerplate.

Automated SDK generation

The skill dynamically generates production-ready, typed SDK code in Python, Node.js, Go or Java, written directly into the local project workspace.

Intelligent debugging

Cobo's developer tooling continuously monitors API interactions, automatically diagnosing integration anomalies and proposing precise corrective code.

Weeks
→ **hours**

Stablecoin payment development time compressed from weeks to hours, with AI-assisted integration and code generation — the difference between a quarter-long integration project and a working prototype this week.

WHY IT MATTERS COMMERCIALY

Integration effort is usually the hidden cost in a stablecoin payments decision. Tooling that removes weeks of engineering time changes the total cost of ownership as much as pricing does — and none of the three alternatives in this guide currently offer an AI-native equivalent.

WHY TEAMS CHOOSE COBO

07

Five reasons enterprises consolidate on Cobo

01 Unified stablecoin infrastructure

Eliminate vendor fragmentation by combining institutional custody and stablecoin payment infrastructure in a single platform and API.

02 Multi-chain stablecoin leadership

Support for 3,000+ stablecoins and assets across 80+ blockchains — without ecosystem lock-in or dependency on specific tokens and networks.

03 AI-first developer experience

Reduce stablecoin payment development time from weeks to hours using the Cobo Payment Skill for AI-assisted integration and code generation.

04 Advanced MPC technology

Dual-curve TSS implementation with enterprise-grade security, flexible key management and multi-cloud infrastructure for stablecoin safety.

05 Institutional heritage

Purpose-built by custody experts with 6+ years serving institutional clients — with a working understanding of enterprise stablecoin workflows and compliance requirements.

1

Platform for custody
and payments

80+

Blockchain networks,
no lock-in

950+

Institutional clients
served

FREQUENTLY ASKED QUESTIONS

08

Questions we hear during evaluation

Q Is Cobo suitable for single-stablecoin payment needs?

Absolutely. While Cobo excels at multi-stablecoin scenarios, the unified platform makes even single-stablecoin implementations more efficient — through integrated custody, advanced security and institutional-grade controls that separate custody and payment providers cannot match.

Q How does the Cobo Payment Skill help our development team?

It lets your developers use AI assistants such as Claude Code and Cursor to write and debug stablecoin integration code in natural language. That removes manual documentation search and boilerplate coding, accelerating your product's time-to-market.

Q How quickly can enterprises integrate Cobo's payment infrastructure?

With the unified WaaS 2.0 API, comprehensive SDKs and the AI-powered Cobo Payment Skill, developers can stand up a working stablecoin payment prototype and generate production-ready code in a fraction of the time required by traditional stablecoin payment platforms.

Q What about regulatory compliance and the Travel Rule?

Cobo's platform includes built-in compliance tooling — automated transaction screening and Travel Rule integrations supporting Notabene, Elliptic and Chainalysis — optimised specifically for compliant stablecoin transactions. Our institutional heritage means we understand complex regulatory requirements while maintaining the technical flexibility compliance-only solutions cannot provide.

STILL EVALUATING?

The fastest way to test any of the above is to build against it. Section 09 has the links to a live environment and a walkthrough with our solutions team.



NEXT STEPS

Ready to compare hands-on?

Specifications only take an evaluation so far. Build against the API, run a live payment flow, and see how the integration actually feels with your own stack.

Request a demo

A walkthrough with our solutions team, mapped to your payment flows



Explore Cobo Payments

Product overview, architecture and supported networks



See enterprise stablecoin payment use cases

How PSPs, fintechs and enterprises are running settlement and treasury on Cobo

