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Central Bank Digital Currency and the Future of Monetary Systems: A Bibliometric Analysis of CBDC Research

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ABSTRACT

Central bank digital currencies (CBDCs) have progressed from being a mainly conceptual concept to a core policy question about the future architecture of money, banking and payments. This study provides mapping of the intellectual and publication landscape of CBDC research, particularly about monetary policy, financial stability, banking and payment systems. A topic search was conducted for Web of Science Core Collection records involving CBDC terms along with monetary-policy and financial-system terms. The analytical window is 2015–2025 and the final selection of the sample was limited to English-language articles and reviews indexed in Economics, Business Finance or Business. A metadata audit of the provided export resulted in the identification of 704 records, of which 356 remained following year, integrity, language, and document-type and category screening. Publication growth, influential sources and authors, country participation, keyword structure, source impact, Bradford and Lotka patterns and keyword co-occurrence were examined using bibliometric performance indicators and science-mapping techniques. The literature was rapidly increasing after 2021, with 105 eligible publications in 2025. The most productive was Research in International Business and Finance and the top corresponding-author locations were China, the United States and the United Kingdom. The knowledge base is structured around four interrelated areas—monetary-policy design, banking and financial stability, payment-system transformation, and technology/adoption issues. The results indicate a transition from general discussions about the feasibility of CBDC to design-specific inquiries related to bank disintermediation, policy transmission, privacy, cross-border payments, and coexisting with private digital money. The study provides a focused map of the monetary-system literature and formulates a research agenda for comparative empirical research on CBDC implementation.

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1. Introduction

The central bank digital currency is one of the most significant monetary innovations of the digital age. Whereas privately issued cryptocurrencies are not liabilities of the central bank, a CBDC is a liability of the central bank, which means it will both have the technological characteristics of a digital payment and the institutional attributes of sovereign money. As digital payments rapidly expand, some economies have seen a decrease in cash usage, crypto-assets and stablecoins rise to prominence, and central banks have expressed interest in developing more efficient and inclusive payment systems, CBDCs have moved from niche discussions to central-banking research. Today, it is no longer a question of whether or not a CBDC can be issued but of how it could alter the monetary-policy transmission, deposit competition, bank funding, credit creation, payment-system resilience, financial inclusion and the international monetary system. Auer et al. (2022) characterize this research frontier as being microeconomic and macroeconomic, connecting operational architecture, privacy and technology, and financial stability and monetary policy. The accompanying Web of Science data confirm this scope with significant articles focusing on bank disintermediation, credit supply, open-economy spillovers, welfare, payment systems and the international hierarchy of money.

The theoretical literature demonstrates how the policy implications of CBDCs are design-dependent. Andolfatto (2021a) shows that a CBDC can alter the competitive relationship between central-bank money and commercial-bank deposits. Agur et al. (2022) highlight the tradeoffs between payment efficiency and bank intermediation and financial stability. Fernández-Villaverde et al. (2021) analyze the implications of universal access to central-bank liabilities and Barrdear and Kumhof (2022) model CBDC as a potentially important macroeconomic instrument. Keister and Sanches (2023) analyze whether the introduction of digital currency enhances welfare when it replaces bank deposits, while Kim and Kwon (2022) examine how the effects of CBDC funds on credit supply and panic risk vary with the nature of fund recycling. This literature has thus left behind the technological story. The institutional lines between central banks and commercial banks, between payment platforms and households, have become a subject of debate when it comes to CBDC design.

Meanwhile, the academic research has grown rapidly, and several bibliometric reviews and structured reviews have been published. Cotugno et al. (2024) have drawn a digital-euro research agenda, and Mohamed et al. (2025), Ogunrinde et al. (2025) have analysed blockchain-based CBDCs. Broad CBDC themes and cross-border issues and adoption have been covered by other bibliometric studies. Bapat and Sharma (2025) used a TCCM framework along with bibliometric analysis. Such studies are valuable, but they can be so wide-ranging that they lose sight of the specific body of work related to the fundamental role of a monetary system and CBDC. The current paper thus focuses on four closely interrelated areas, namely monetary policy, financial stability, banking and payment systems. This is crucial since whether a CBDC is a new payment tool or a building block of monetary policy and financial intermediation hinges on these areas.

The study addresses four questions. First, what are the research findings on CBDCs and monetary systems in 2015-2025? Second, what is the most prominent publication structure in the form of journals, authors and countries? Thirdly, what are the conceptual themes that organize the literature and how are they related? Fourth, what are the topics that look mature, basic, specialized or emerging and what are the potential research directions emanating from the topic structure? The paper addresses these questions using a screened Web of Science dataset to offer a reproducible map of the CBDC literature most directly related to the future operation of monetary systems.

2. Conceptual Background

Research on CBDC can take a policy-centred approach, focusing on a specific policy problem of introducing a new form of central-bank liability without undermining existing responsibilities of monetary and financial institutions. From a monetary-policy research perspective, interest-bearing or quantity-managed CBDC could serve as an extra channel of monetary-policy transmission, or could change the demand for bank deposits and cash. Davoodalhosseini (2022) and Barrdear and Kumhof (2022) discuss ways in which CBDC may become part of macroeconomic stabilization programs, while Ferrari Minesso et al. (2022) take the discussion to open economy settings. The policy implications of these models are that CBDC can alter the pass-through of policy rates and the makeup of private liquidity.

The second domain is related to banking and financial security. The central issue is clear: while a safe and liquid central-bank instrument can boost payment efficiency and competition, it can also lead to the withdrawal of funds from commercial banks. The extent of this trade-off is shown in Andolfatto (2021a), Agur et al. (2022), Keister and Sanches (2023), Kumhof and Noone (2021), and Kim and Kwon (2022) to vary with remuneration, access, quantity limits, central-bank balance-sheet policy, and bank-market structure. The bank-run literature raises another worry: CBDC, if available and easy to use, could trigger run on the bank in times of crisis, but this may be counteracted with well-designed CBDC banking facilities. This is why the concepts of "financial stability," "banking," "liquidity," "bank runs" and "credit supply" are repeated throughout the discipline.

The third is the transformation of the payment-system. CBDCs are being researched as tools for domestic retail payments, wholesale settlement and cross-border payments. Research explores the potential of digital sovereign money as to whether it can achieve lower transaction costs, greater competition, a better settlement finality, and greater financial inclusion. It also explores if multi-CBDC can lower the friction of cross-border payments or change the hierarchy of currencies. CBDCs by themselves do not necessarily challenge the structural position of the US dollar, say Kuehnlenz et al. (2023), while other studies highlight how cross-border CBDC schemes could influence settlement networks and monetary sovereignty. The literature on payment systems thus relates to the question of technological design as well as geopolitical and institutional issues.

The fourth domain relates to technology, privacy and adoption. Blockchain, distributed ledgers, cybersecurity, anonymity, data governance, user acceptance and financial inclusion have come to the fore as a CBDC is not just a macro-economic instrument, but a digital service that needs to be trusted and used. Wang (2023) illustrates how the design of privacy affects the incentives for welfare and money laundering, and empirical and behavioural research is now a growing focus on household acceptance and institutional trust. These themes provide a framework for understanding the CBDC literature's interdisciplinary nature (in the fields of economics, finance, business and information systems). The research gap this paper seeks to fill is therefore not the absence of a general bibliometric study of CBDC, but rather the absence of a map of the subfield of CBDC research more directly relevant to the functions of the monetary system and the way in which it interacts with digital technology.

3. Methodology

3.1. Data source and Search Strategy

The study utilized the Web of Science Core Collection due to its consistent bibliographic information, cited reference information and subject indexing that are appropriate for reproducible bibliometric analyses. The search focused on the intersection between CBDC research and the monetary and financial system. The topic query used was: TS = (("central bank digital currency" OR "central bank digital currencies" OR CBDC OR CBDCs) AND ("monetary policy" OR "financial stability" OR banking OR "commercial bank*" OR "payment

system*" OR "digital payment*" OR "financial system*")). The period of analysis requested was 2015-2025. English-language Articles and Reviews were kept and the final disciplinary area was narrowed down to Economics, Business Finance and Business. To separate performance analysis from science mapping, bibliometric good-practice recommendations were followed Donthu et al. (2021) and the screening logic was documented in the form of a PRISMA-style flow (Page et al., 2021). The search and screening criteria are presented in Table Figure 1.

Table 1
Search and Eligibility Design

Criterion	Specification
Database	Web of Science Core Collection
Topic field	TS (title, abstract, author keywords, Keywords Plus)
Core concept	Central bank digital currency / CBDC
System focus	Monetary policy, financial stability, banking, commercial banks, payment systems, digital payments, financial systems
Period	2015–2025
Language	English
Document types	Article and Review (including early-access records classified as Article/Review)
WoS categories	Economics; Business, Finance; Business
Final analytical sample	356 records

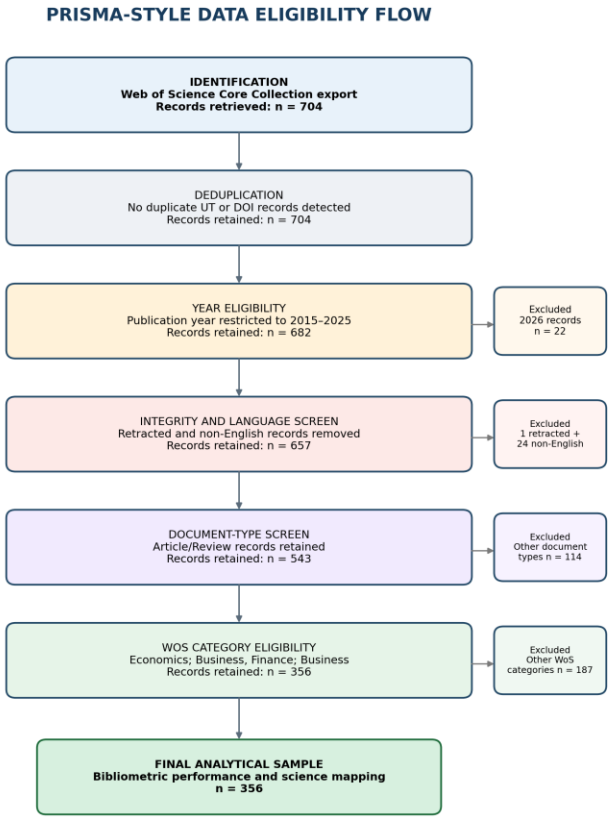


Figure 1: PRISMA Diagram

3.2. Data Cleaning and Bibliometric Techniques

A total of 704 substantive records of Web of Science were supplied. No exact duplicate records were found in the unique accession numbers and DOI fields. Twenty-two items that initially were slated for 2026 were removed to maintain the 2015-2025 window. One

publication was then retracted and 24 of the non-English publications were removed. A document-type screen eliminated 114 documents that were not classified as Articles or Reviews, and a WoS category screen eliminated 187 documents that were not categorized as Economics, Business Finance or Business. A total of 356 records were found in the resulting sample. The analysis calculated annual output, citations, prolific sources and authors, corresponding-author countries, keyword frequencies and source-level h-indices. Journal concentration was analyzed by Bradford's law and author productivity was analyzed by Lotka's law. Author keywords and Keywords Plus were used to create the keyword co-occurrence network, with obvious variants (e.g. CBDC/CBDCs, singular/plural) consolidated. Thematic clusters were summarised by community structure and a centrality–density map was applied to distinguish motor themes and basic themes from niche and emerging themes.

4. Results

4.1. Growth and Citation Structure

The final sample consists of 356 eligible publications and 6,279 Web of Science citations (equal to an average of 17.64 citations per record). There is a strong focus on publication activity in the most recent years. In 2018, one eligible record was found, in 2019 two records were found, and two records were found in 2020. Output then accelerated to 18 publications in 2021, 53 in 2022, 78 in 2023, 97 in 2024 and 105 in 2025. The evolution suggests that, after 2021, the topic will switch from an exploratory theme to a fully-fledged policy-research stream. The difference between citation pattern and publication pattern is since older contributions have had more time to attract citations. The most influential papers are mainly centered on the theoretical aspects of CBDC design, macroeconomic implications, banking competition, financial stability and the restructuring of monetary system. Figure 2 shows the annual scientific production, while Figure 3 explain the average citations by publication year, and Table 2 give the details of the most highly cited publications.

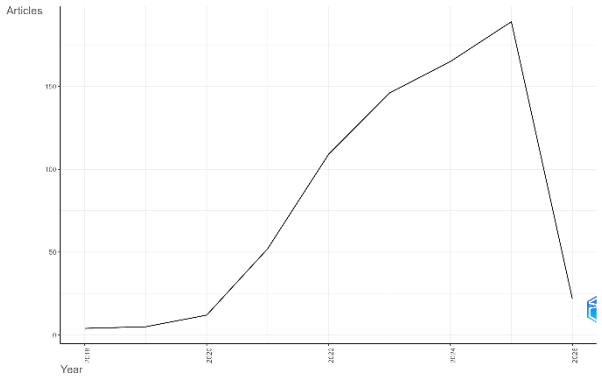


Figure 2: Annual Scientific Production

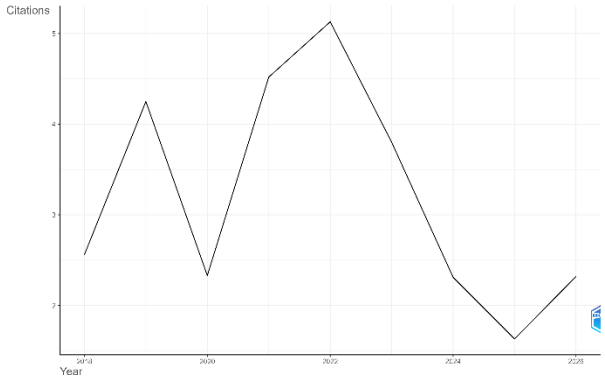


Figure 3: Average Citations

Table 2
Highly Cited Publications

Study	Title	Citations
Allen et al. (2022)	Fintech, Cryptocurrencies, and CBDC: Financial Structural Transformation in China	218
Andolfatto (2021b)	Assessing the Impact of Central Bank Digital Currency on Private Banks	177
Agur et al. (2022)	Designing Central Bank Digital Currencies	159
Brunnermeier and Niepelt (2019)	On the Equivalence of Private and Public Money	154
Fernández-Villaverde et al. (2021)	Central Bank Digital Currency: Central Banking for All?	153
Barrdear and Kumhof (2022)	The Macroeconomics of Central Bank Digital Currencies	152
Keister and Sanches (2023)	Should Central Banks Issue Digital Currency?	126
Davoodalhosseini (2022)	Central Bank Digital Currency and Monetary Policy	108

4.2. Sources, Authors and Geographic Participation

The publication structure is fragmented in the economics and finance journals, yet certain outlet journals have become prominent. As shown in Figure 4, Research in International Business and Finance leads with 29 documents, followed by Finance Research Letters (17), Journal of Economic Dynamics & Control (11), and Review of Political Economy (10). The Journal of Central Banking Theory and Practice, Journal of Financial Stability, and Latin American Journal of Central Banking each contribute nine documents, whereas IEEE Access, Journal of International Financial Markets, Institutions & Money, and Journal of Monetary Economics each contribute eight. This distribution shows that CBDC research is at the same time a topic in monetary economics and a topic in financial innovation. Figure 5 reports the corresponding source-level h-indices, led by Research in International Business and Finance (19).

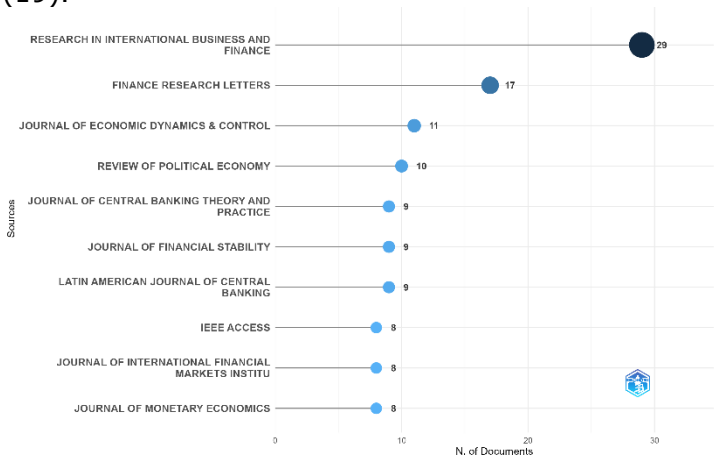


Figure 4: Most Relevant Publication Sources

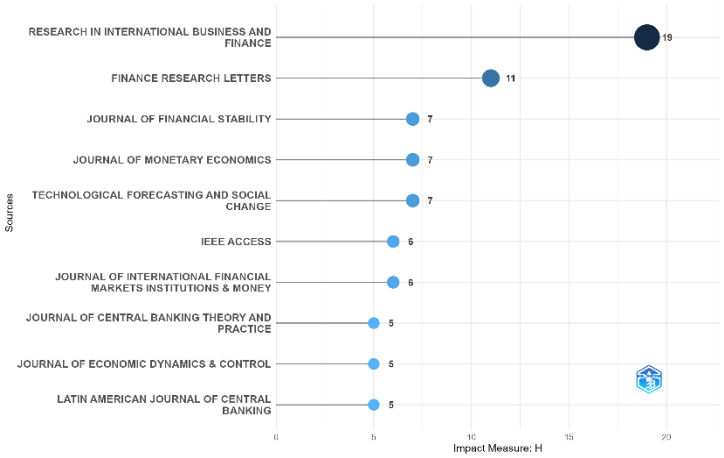


Figure 5: Source-level H-index

Authorship is less focused compared to publications in journals. Figure 6 shows that P. K. Ozili has the highest number of publications (eight), followed by G. Galano, S. Giammusso, M. Nardelli, and F. Tronnier with seven each. S. Kim and A. Veneris have six publications each, while S. L. N. Alonso, M. Benedetti, and S. Bibi each have five. The small maximum number of authors has shown that CBDC scholarship is a broad and fast-growing field and not one that is exclusively researched by a few research teams. The Lotka pattern in Figure 7 supports this conclusion: the number of authors with a single publication is the largest, and the number of authors with multiple publications decreases rapidly as productivity goes up.

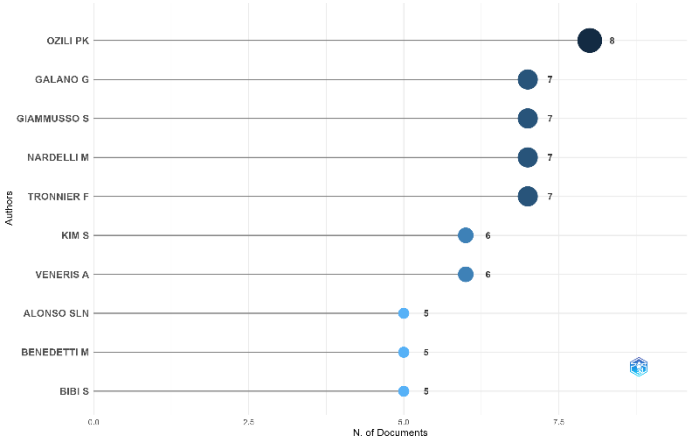


Figure 6: Most Relevant Authors by Number of Publications

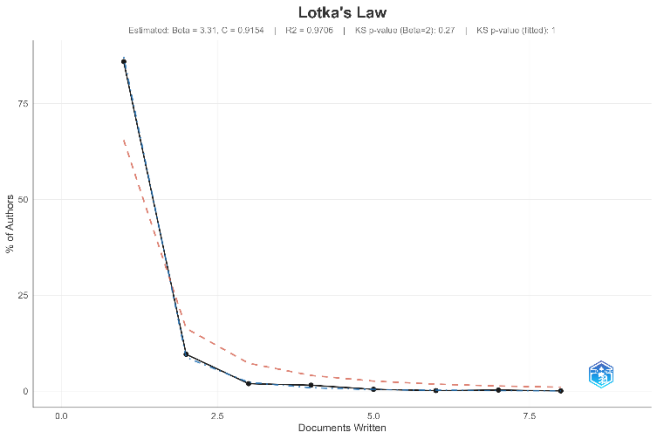


Figure 7: Lotka-style Distribution of Author Productivity

Geographically, Figure 8 ranks China first in corresponding-author publications, followed by the United States, the United Kingdom, and Germany. Italy, Russia, India, South Korea, Australia, and Canada also feature among the leading countries. The chart distinguishes single-country publications (SCP) from multiple-country publications (MCP). The spread aligns with the policy geography of CBDC experimentation: CBDC experimentation in China through e-CNY, CBDC discussions and intensive research work by various US institutions have all resulted in academic activities. The representation of India, Switzerland and South Korea also indicates that research is not restricted to one monetary model and/or region only.

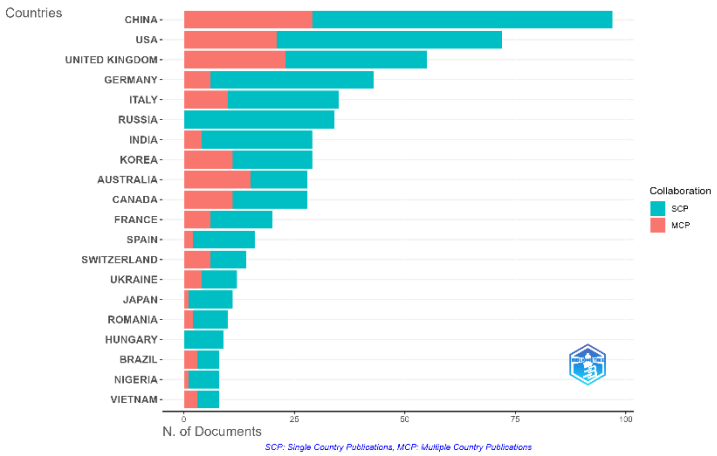


Figure 8: Leading Corresponding-author Countries.

4.3. Conceptual Structure and Research Themes

The unmerged keyword frequencies shown in Figure 9 identify "central bank digital currency" (202) and "cbdc" (187) as the two leading entries, followed by blockchain (83), digital currency (82), cryptocurrency (78), money (71), and monetary policy (58). Because alternative terms and spellings are displayed separately, the chart should not be interpreted as a consolidated keyword-frequency ranking. The word cloud in Figure 10 likewise highlights the prominence of central bank digital currency, CBDC, cryptocurrency, blockchain, and monetary-policy terms. These frequencies show that both technological issues and monetary-system questions are prominent in this literature.

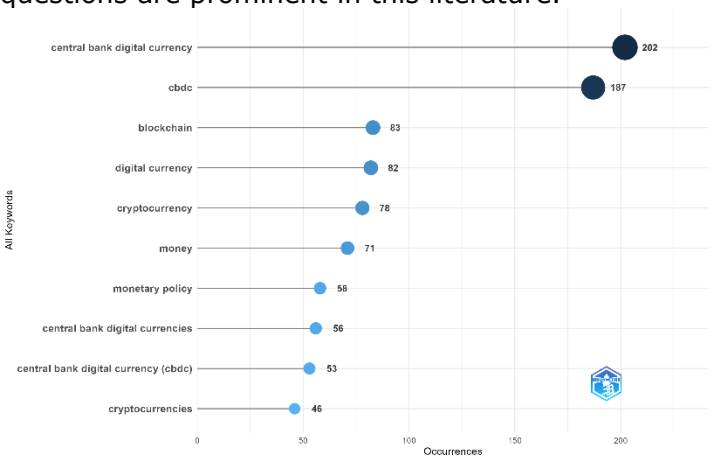


Figure 9: Most Frequent Keywords



Figure 10: Word Cloud

According to the Figure 11, the co-occurrence network shows several thematic communities that are interconnected. A cluster focuses on monetary policy, money, central banks and macroeconomic design. A second cluster connects CBDC with banking, financial stability, liquidity, bank runs and credit. The third is about blockchain, cryptocurrency, privacy, and tech and adoption. A fourth relates to payment systems, cross-border payments, digital currency and financial inclusion. The density of cross-cluster links is key to understanding that the CBDC literature is becoming more unified on the issue of designing the system versus a series of fragmentary technological and economic discussions. Privacy, for instance, is not a technology problem, but it also impacts the demand for money, financial integrity, and financial welfare; bank disintermediation, for instance, is not a banking problem, but it also alters the monetary-policy transmission mechanism and the central bank's balance sheet.

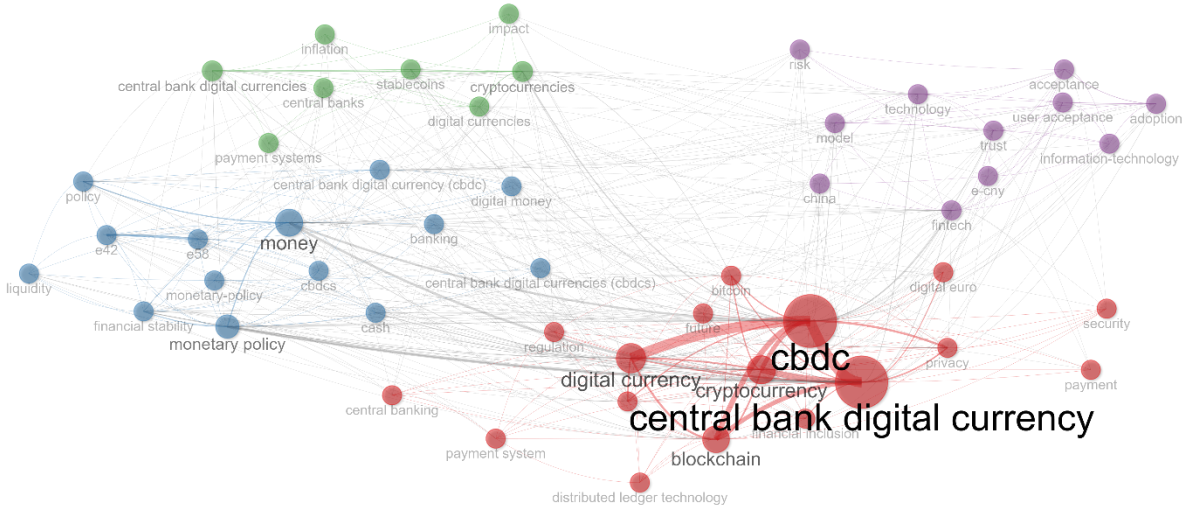


Figure 11: Keyword Co-occurrence Network

Figure 12 also differentiates these clusters with respect to their maturity. Core monetary-policy and money themes have relatively central positions, which indicate their role

of linking several research streams. CBDC and digital currency and payment-system related terms are basic themes as they are central and are still maturing internally. More specialized technology and adoption topics emerge as niche themes when they have a high level of structural cohesiveness and a low level of connections with the rest of the network. Financial stability is positioned near the boundary of the emerging or declining themes quadrant, rather than in the central area of the map. The map thus indicates that the field of future research is likely to focus more on the interplay of design and system-wide effects than on the CBDC as a stand-alone innovation.

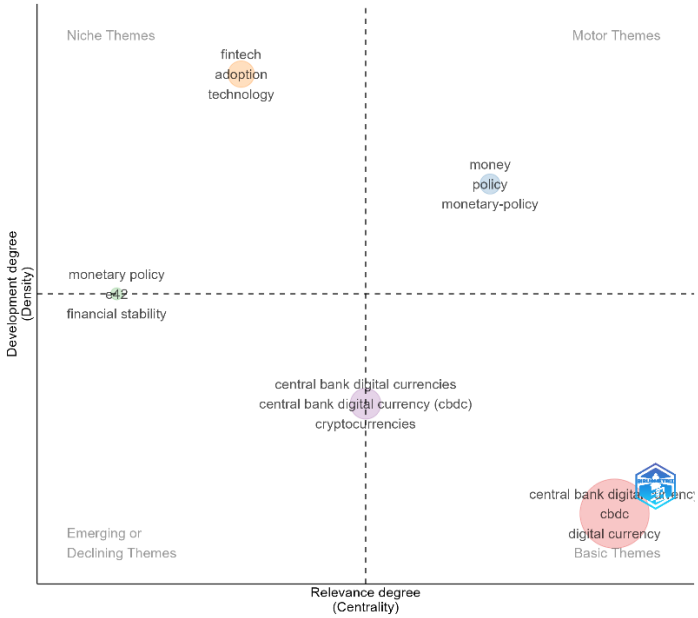


Figure 12: Thematic Map

4.4. Concentration of the Knowledge Base

Bradford's law gives a complementary aspect of the publication concentration. As illustrated in Figure 13, the curve shows that there is relatively small core of journals with a disproportionately large number of papers regarding CBDC research; and there is a much larger number of outlets with a few papers. This is a typical evolution for a multidisciplinary emerging field, with the foundation in finance/economics literature building up fast, and the rest scattered in technology, management, regulation, and regional-policy journals. Therefore, the concentration is not totally or randomly made. It is an expression of a familiar disciplinary center with its interdisciplinary periphery.

4.5. Discussion

Results indicate that CBDC research has reached a second phase of development. The first phase was a time of feasibility, definitions and general crypto comparisons. The second stage is more institutional and is design-specific, as can be seen in the publication surge after 2021. Most of the most-cited papers are not papers on the engineering of distributed-ledgers, but papers on bank competition, macroeconomic stabilization, credit supply, welfare and the architecture of public and private money. This shift is significant because it shifts the focus from 'What is a CBDC?', to 'What kind of CBDC can coexist with a stable and efficient monetary system?'.

The relative importance of monetary policy and financial stability further justifies the paper's narrow contribution compared with previous, general bibliometric surveys. As previous reviews have correctly noted, CBDC is an interdisciplinary digital-finance issue, and the current

map reveals that the core of CBDC policy is a handful of core trade-offs. First, the accessibility and remuneration differences impact the substitution between CBDC and bank deposits. Second, bank funding, lending and possibly run dynamics are influenced by the degree of substitution. Third, the central-bank asset purchases or lending facilities would dictate whether deposits in CBDC are a permanent reduction of intermediation or a shift in the structure of financial-sector balance sheets. Fourth, this same set of design decisions can affect the strength and the channels of monetary policy transmission.

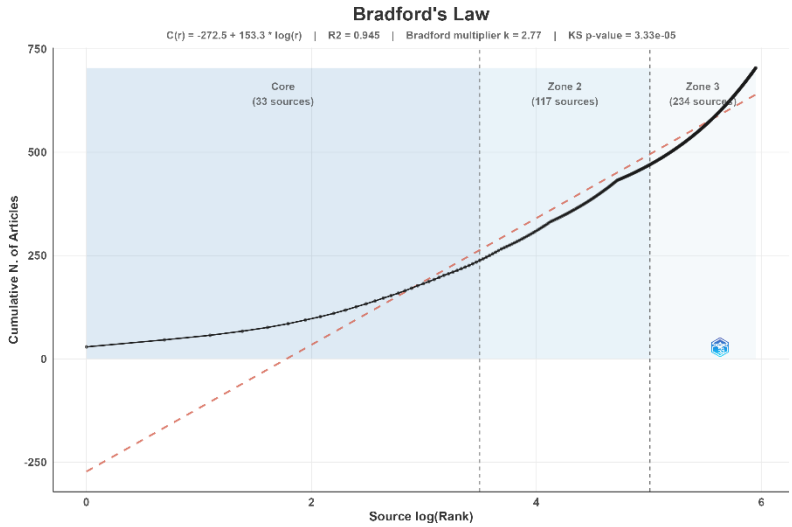


Figure 13: Bradford Law

The second primary policy bridge is payment systems. The argument for CBDCs is usually that they will enable faster, cheaper, or more resilient payments, but literature is catching on that payment designs cannot be divorced from monetary sovereignty and financial structures. Domestic retail CBDCs pose questions in the areas of inclusion, offline access and competition with private payment providers. Wholesale and cross-border CBDCs present challenges in terms of interoperability, settlement liquidity, and currency hierarchy. Hence, there is a growing linkage between infrastructure design and international monetary arrangements. The high participation of China, the United States, the United Kingdom and Germany in the country structure is aligned with the observation that CBDC development is closely tied to the national institutional priorities and international competition in digital payments.

Technology and adoption topics continue to be important issues, and the mapping shows that they are increasingly connected with economic analysis. Although blockchain is a prominent one, CBDC doesn't necessarily need a single technological architecture. The longer-lasting research questions are related to trust, privacy, cybersecurity, programmability, and data governance. User adoption is important because a technically successful CBDC that lacks demand will have limited macroeconomic impact, while a rapid shift to CBDC could aggravate bank-funding and stability issues. Future studies should thus view adoption as an endogenous behavioral outcome and not as a given.

5. Conclusion

This study provides a mapping of Web of Science literature on central bank digital currency (CBDC) and its relationship with monetary policy, financial stability, banking and payment systems (2015-2025). After systematic screening, 356 English-language Articles and Reviews in Economics, Business Finance and Business were analyzed. The evidence shows a sharp expansion after 2021 and a knowledge base centered on monetary-policy design, bank

intermediation, financial stability, payment-system transformation and the technological conditions of adoption. Research in International Business and Finance is the most productive source, while China, the United States and the United Kingdom are the leading corresponding-author locations. Keyword networks show that the field is increasingly integrated: privacy, technology, banking, payments and monetary policy are no longer separate conversations but interconnected design problems. The next phase of CBDC research should therefore be more empirical, comparative and implementation focused. The central question will soon move from what is possible in theory to what is possible in practice: can public digital money enhance the capacity of payments while also enhancing monetary-policy effectiveness without undermining credit intermediation and financial stability, and without compromising privacy or trust.

5.1. Implications and Future Research Agenda

According to the literature, the design of a CBDC should be considered as a package for Central Banks rather than on a feature-by-feature basis. The effects on bank funding and policy transmission is a composite of remuneration, holding limits, access rules, privacy, and offline functionality and interoperability and the role of intermediaries. The main concern for commercial banks is not just the loss of deposits but the level of compensation in the form of central-bank liquidity facilities, wholesale funding and new payment services. Regulators need to ensure that privacy and anti-money-laundering design are aligned with the financial-stability goals. The big chance for researchers is to shift from stylized models and stated-preference surveys to those of pilots and live systems. The resulting research priorities are summarized in Table 3.

Table 3
Research Agenda Emerging from the Bibliometric Structure

Research priority	Suggested direction
Implementation evidence	Use transaction-level or pilot data to estimate actual substitution between cash, deposits and CBDC.
Monetary-policy transmission	Test whether CBDC changes deposit-rate pass-through, money demand and the transmission of policy-rate shocks.
Banking and credit	Estimate heterogeneous effects on bank funding, lending, liquidity creation and competition across bank types.
Run dynamics	Study whether CBDC accelerates flight to safety and which limits or liquidity facilities reduce systemic risk.
Cross-border systems	Compare multi-CBDC arrangements, currency substitution, capital-flow effects and settlement interoperability.
Privacy and trust	Link privacy design, data governance and cybersecurity to adoption, welfare and financial-integrity outcomes.
Inclusion and access	Measure whether CBDCs expand meaningful financial access rather than merely replace existing digital payments.
Comparative institutional design	Explain why the same CBDC feature produces different outcomes under different banking structures and monetary regimes.

5.2. Limitations

There are four major limitations in the study. First, it is based on Web of Science and hence does not cover all working papers, central-bank reports, book chapters, or articles that are only covered in other databases. This is important for CBDC research because influential documents are published by policy institutions other than academic journals. Second, the final disciplinary filters are purposefully designed to favour Economics, Business Finance and Business; leading legal, engineering and computer-science subjects are thus not included in the analytical sample. Third, citation indicators reflect older publications and cannot be used to necessarily gauge policy usefulness or methodological quality. Fourth, bibliometric maps rely on the quality of metadata and choice of keywords. Combining obviously related key words facilitates interpretation, although other thesauri or clustering methods might lead to slightly

different thematic boundaries. These restrictions do not detract from the mapping; rather, they identify the mapping as a specific analysis of the research base most directly applicable to the study of monetary systems in the field of economics and finance.

Authors' Contribution
Gbenga Johnson Adegbayibi: Write and revised the complete draft.

Conflict of Interests/Disclosures
The authors declared no potential conflict of interest w.r.t the research, authorship and/or publication of this article.

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