

Global Blockchain Interoperability Market Size study & Forecast, by Solution (Cross-Chain Bridges, Cross-Chain APIs, Federated or Consortium Interoperability, Other Solutions), by Vertical (BFSI, Healthcare, Gaming & Entertainment, Other Verticals), by Application (dApps, Digital Assets/NFTs, Cross-Chain Trading & Exchange, Cross-Chain Messaging & Data Sharing) and Regional Analysis, 2023-2030

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Abstracts

Global Blockchain Interoperability Market is valued at approximately USD 0.2 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 27.20% over the forecast period 2023-2030. Blockchain interoperability refers to the ability of different blockchain networks or platforms to seamlessly communicate, share data, and exchange assets with each other. It enables interoperable and decentralized applications, allowing users to interact across multiple blockchains while maintaining each individual chain's integrity, security, and consensus mechanisms. Through interoperability, blockchain networks can overcome siloed data and fragmented ecosystems, fostering collaboration, scalability, and the creation of interconnected blockchain ecosystems. The driving factors boosting the market growth are the increasing adoption of blockchain technology and growing global trade and supply chain management.

The increasing adoption of blockchain technology is reshaping industries by providing secure and transparent transactions, reducing fraud and corruption, and enabling efficient supply chain management. Blockchain's potential to streamline government processes and enhance data security holds the promise of transforming governance

systems across nations. According to Statista, the global blockchain technology market was valued at USD 5.85 billion in 2021 and is projected to reach USD 1,235.71 billion by 2030. The forecast indicates a CAGR of 82.8% over the period. This significant growth rate reflects the increasing adoption of blockchain technology across various industries, driven by its potential to enhance security, transparency, and efficiency in various processes. Moreover, the expanded use cases and industries along with high usage of blockchain interoperability solutions in government applications are expected to create lucrative opportunities in the market. However, the lack of industry standards and intense scalability issues stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Blockchain Interoperability Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the strong blockchain ecosystem, significant investments and funding in the blockchain space and numerous collaborative efforts among industry players, academic institutions, and government entities to promote blockchain interoperability. Asia Pacific is expected to become the fastest growing during the forecast period, owing to factors such as rising tech hubs, increasing blockchain adoption, and strong crypto and blockchain community.

Major market player included in this report are:

Oracle Corporation
Polyhedra Networks
Web3 Foundation
Tendermint Inc.
Nuco Global Inc.
ARK Ecosystem SCIC
(Venly) Arkane Network
ICON Foundation
Wanchain Foundation
Quant Network Limited

Recent Developments in the Market:

In January 2023, Oracle (US) upgraded its Oracle Blockchain Platform with new features to enhance interoperability, including OAuth 2.0 support, expanded web3 API support, Ethereum interoperability, advanced tokenization SDKs, and TTF-based tokenization support for fungible token exchange.

In January 2022, LeewayHertz, in collaboration with XDC Network (US), formed a strategic partnership to drive blockchain solutions for global trade and finance. The

partnership aims to strengthen the XDC Network ecosystem and tackle scalability and sustainability issues prevalent in the blockchain industry. Through their collaboration, they seek to develop innovative blockchain solutions that can enhance efficiency and reliability in the global trade and finance sectors.

Global Blockchain Interoperability Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Solution, Vertical, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Solution:

Cross-Chain Bridges

Cross-Chain APIs

Federated or Consortium Interoperability

Other Solutions

By Vertical:

BFSI

Healthcare

Gaming & Entertainment

Other Verticals

By Application:

dApps

Digital Assets/NFTs

Cross-Chain Trading & Exchange

Cross-Chain Messaging & Data Sharing

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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