

Global Cryptocurrency Mining Hardware Market Size study & Forecast, by Type (Central Processing Unit, Graphics Processing Unit, Field Programmable Gate Array, and Application-Specific Integrated Circuit), by Application (Enterprise and Personal), by Coin (Bitcoin, Ethereum, Ripple, and Others) and Regional Analysis, 2022-2029

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Abstracts

Global Cryptocurrency Mining Hardware Market is valued at approximately USD 1.61 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 8% over the forecast period 2022-2029. Cryptocurrency Mining hardware refers to specialized computer systems which are used for mining cryptocurrencies. There are different types of hardware solutions which are used in crypto mining such as Central Processing Units, Graphics Processing Units, Field Programmable Gate Array, and Application-Specific Integrated Circuit among others. The increasing popularity of different cryptocurrencies and growing penetration of smartphones are key factors driving the market growth.

The rising popularity of cryptocurrencies worldwide is contributing towards the growth of the Global Cryptocurrency Mining Hardware Market. For instance – as per Statista - as of 2023, revenue in the global cryptocurrencies segment is estimated at USD 42.69 billion, and the revenue is projected to show an annual growth rate of 14.36% between 2023 and 2027, resulting in a projected total amount of USD 73.01 billion by 2027. Furthermore, as per Statista – in 2021, the number of smartphone subscriptions worldwide was estimated at 6259 million, and as per projections, the total number of smartphone subscriptions is expected to reach 7690 million by 2027. Also, increasing internet penetration rate and rising launch of advanced Cryptocurrency Mining

Processors would create a lucrative growth prospectus for the market over the forecast period. However, the high cost of Cryptocurrency Mining Hardware stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Cryptocurrency Mining Hardware Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the dominance of leading market players and increasing number of funding opportunities for crypto mining companies in the region. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising popularity of cryptocurrency and increasing investment in high-speed internet infrastructure in the region.

Major market players included in this report are:

Bitfury Group
Canaan Creative
BitMain Technologies Holding
ASICMiner
Ebang Communication
Halong Mining
Baikal Miner
Innosilicon
Advanced Micro Devices
Cynosure Technologies Co. Ltd.

Recent Developments in the Market:

In September 2019, Bit Main Technologies Holding Company launched its new offering World Digital Mining Map (WDMM), a platform that connects mining hardware owners with mining farm owners. This new platform is designed with the aim to connect mining farms and hardware owners in an efficient manner and eventually make cryptocurrency mining more sustainable.

In February 2021, USA based NVIDIA Corporation, launched its new product Cryptocurrency Mining Processor (CMP), a series of semiconductors specifically designed for mining Ethereum. This new product launch is intended to expand company's product portfolio for cryptocurrency mining.

In September 2021, Bitcoin (BTC) mining company Genesis Digital Assets received USD 431 million in a funding round led by Paradigm, along with other investors,

including NYDIG, Ribbit and Electric Capital; FTX; and UK based Kingsway Capital. The company is planning to utilize the funding in extending its mining operations in the U.S. and the Nordics region.

Global Cryptocurrency Mining Hardware Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

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

Segments Covered Type, Application, Coin, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

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 Type

Central Processing Unit

Graphics Processing Unit

Field Programmable Gate Array

Application-Specific Integrated Circuit

By Application

Enterprise

Personal

By Coin

Bitcoin

Ethereum

Ripple

Others

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

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RoLA

Rest of the World

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