

Global Blockchain Market: Analysis by Component (Solutions and Services), By Type (Public, Private and Hybrid), By Enterprise Size (Large Enterprises and SMEs), By Application (Payments, Exchange, Smart Contracts, Documentation, Digital Identification, Governance and Others), By Industry Vertical (BFSI, Government, Travel, Healthcare, Retail, Telecom and others), By Region Size and Trends With Impact Of COVID-19 And Forecast Up To 2028

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Abstracts

A blockchain is a shared, immutable ledger that facilitates the process of recording transactions and tracking assets in a business network. An asset can be tangible (a house, car, cash, land) or intangible (intellectual property, patents, copyrights, branding). Virtually anything of value can be tracked and traded on a blockchain network, reducing risk and cutting costs for all involved. One of the main objectives of blockchain is to provide a secure and tamper-proof way of recording and verifying transactions or data in a decentralized manner. The Blockchain's potential to enhance security, transparency, and efficiency across various industries is one reason leading to the rising demand for blockchain in recent years. The global blockchain market in 2022 stood at US\$11.02 billion, and is likely to reach US\$265.01 billion by 2028.

Some of the factors driving the rise in blockchain demand include the digitalization, favorable government initiatives, increasing use of blockchain in various ranging from BFSI to retail, growing demand for decentralized applications and services, and increase in usage of cryptocurrencies. With rapid digitalization, cyberattacks and data breaches continue to pose substantial threats to individuals, businesses, and institutions

so the growing awareness of the importance of data protection, especially against cyber threats like malware, is fueling the blockchain market's growth. Additional trends include the growing use of artificial intelligence and the integration of the Internet of Things (IoT) devices with blockchain technology. The integration of Internet of Things (IoT) devices with blockchain technology offers unprecedented possibilities for securely sharing and tracking real-time data across interconnected devices, increasing efficiency and automation in sectors like supply chain, logistics, and healthcare. In the coming years, these improvements are expected to significantly enhance blockchain technology and stimulate demand for blockchain. The global blockchain market is projected to grow at a CAGR of 69.9%, during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Component: According to the report, the global blockchain market is bifurcated into two components: Solutions and Services. Solutions segment acquired majority of share in the market in 2022, due to its provision of essential technological infrastructure, customization options, and security features for various industries. With a diverse range of use cases and well-established vendor offerings, organizations are drawn to ready-to-use solutions that address their specific needs, while also benefiting from the growing awareness and maturity of the blockchain technology landscape. Services segment is the fastest growing segment as businesses require specialized expertise to navigate its complexities and realize its potential. The demand for blockchain services arises from the need for guidance, customization, and ongoing support.

By Type: According to the report, the global blockchain market is segmented into three segments based on the type: Public, Private and Hybrid. Public blockchain acquired majority of share in the market in 2022, due to its core principle of decentralization, transparency, and open access. Public blockchains offer a permission less environment where anyone can participate, fostering trust, inclusivity, and innovation across various industries. The demand for public blockchain has increased in recent years, driven by factors such as global accessibility, censorship resistance, and wide range of use cases, from cryptocurrencies like Bitcoin to decentralized finance (DeFi) and non-fungible tokens (NFTs). While private blockchain is the fastest growing segment due to the advantages it offers such as faster transactions and scalability.

By Enterprise Size: According to the report, the global blockchain market is bifurcated into two segments based on the enterprise size: large enterprises and SMEs. Large enterprises acquired majority of share in the market in 2022, as they often have complex business processes, extensive data management needs, and a focus on

innovation, and blockchain technology helps to optimize processes, enhance transparency, reduce costs, and gain a competitive edge. While Small and medium enterprises is the fastest growing segment as the scalability, accessibility, and potential for streamlining processes make blockchain particularly attractive to SMEs looking to compete and innovate in their respective industries while minimizing resource constraints.

By Application: According to the report, the global blockchain market is bifurcated into seven segments based on the type: Payments, Exchange, Smart Contracts, Documentation, Digital Identification, Governance and Others. Payments acquired majority of share in the market in 2022 and is the fastest growing segment as well, due to blockchain's potential to revolutionize the payment industry by providing faster, more secure, and cost-effective cross-border transactions and remittances. Additionally, blockchain's ability to reduce intermediaries and enhance transparency aligns with the evolving needs and expectations of financial institutions and consumers in the digital age.

By Industry Vertical: According to the report, the global blockchain market is bifurcated into seven segments based on the industry vertical: BFSI, Government, Travel, Healthcare, Retail, Telecom and others. BFSI acquired majority of share in the market in 2022 and is the fastest growing segment as well, due to its strong alignment with the core principles and advantages of blockchain technology. Blockchain technology enhances trust and security in financial transactions, streamlines processes, reduces costs, enables real-time settlements, and simplifies regulatory compliance. It also promotes financial inclusion, asset tokenization, digital identity solutions, and the automation of complex financial agreements through smart contracts.

By Region: The report provides insight into the blockchain market based on the geographical operations, namely North America, Europe, Asia Pacific, Middle East and Africa and Latin America. North America blockchain market enjoyed the highest market share in 2022, primarily owing to reasons such as larger number of financial transactions, increased government initiatives, and strong emphasis on sectors like finance, supply chain management, and healthcare. Furthermore, North America has a vibrant startup ecosystem focused on blockchain and cryptocurrency. Cities like San Francisco, and New York, have become hubs for blockchain innovation, which contribute to market growth by introducing innovative products and engaging in marketing activities to promote awareness about the importance of security and blockchain. The US is the world's strongest market for blockchain since the US is the home to most of this technology-related M&A deals, venture financing, and patents.

Early adoption of the technology and the presence of major players like IBM, Microsoft, and Amazon have given the US a competitive advantage.

The Asia-Pacific region is the fastest-growing hub for blockchain technology due to its vast and diverse market, strong government support, and a rapidly expanding financial sector. Governments in the region have actively promoted blockchain initiatives through funding and regulatory clarity, fostering an environment conducive to blockchain innovation. Additionally, the Asia-Pacific region's technological prowess, digital payments adoption, and a burgeoning middle class have created ideal conditions for blockchain's growth. China holds the largest share in Asia Pacific region owing to the nationwide digital transformation, government support, and robust digital payment infrastructure. Also, China's tech giants have heavily invested in blockchain R&D, fostering a culture of technological advancement. In the upcoming years, the Chinese government and industries will pay increasing attention to non-crypto blockchain as a crucial technology that will support China's pursuit of digitalization.

Global Blockchain Market Dynamics:

Growth Drivers: Favorable government initiatives has the potential to boost the growth of the blockchain market. Governments worldwide are recognizing the potential of blockchain to enhance transparency, security, and efficiency in various sectors like land registration, identity management, voting and sensitive data protection, which is driving the growth of blockchain market. One notable project is Land registry in Georgia. Georgia's National Agency of Public Registry (NAPR) collaborated with Bitfury Group to implement Blockchain in the land title registry. The project supplements the traditional land registry protocol with Blockchain. Further, the market is expected to increase due to rapid digitalization, increasing use of blockchain in various industries like e-commerce, real estate etc., growing demand for decentralized applications and services, increase in usage of cryptocurrencies, and rising awareness of data protection from malware practices.

Challenges: Blockchain interoperability can present several challenges for the blockchain market. The isolated blockchains cannot communicate with each other, leading to a lack of universal standards for interoperability. Without it, achieving mass adoption becomes challenging, especially in a post-pandemic business landscape that emphasizes collaboration across functions and with external partners. Other challenges that blockchain market faces is uncertain regulatory and compliance environment.

Trends: A major trend gaining pace in blockchain market is blend of Artificial Intelligence

(AI) with blockchain. By combining the secure, transparent, and tamper-resistant attributes of blockchain with AI's advanced data analysis and automation capabilities, new avenues of innovation are being explored. This convergence enhances data security, integrity, and sharing, enabling controlled collaboration among parties while preserving privacy. Decentralized AI models distributed on the blockchain enhance system resilience, while AI-driven smart contracts enable dynamic and accurate execution. More trends in the market are believed to augment the growth of blockchain market during the forecasted period include, Blockchain as a Service, NFT Boom, and growth of DeFi and central bank decentralized currencies, etc.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic exerted a multifaceted impact on the Blockchain technology market. The COVID-19 pandemic accelerated interest in blockchain technology due to its potential in enhancing supply chain resilience, enabling secure digital identities, and supporting remote work and collaboration. Also, adoption of blockchain technology solutions has achieved massive popularity during and post covid for various business applications such as payments, exchanges, smart contracts, documentation, and digital identity, leading to increased blockchain venture funding.

Competitive Landscape and Recent Developments:

Global Blockchain market is fragmented. Key players of global Blockchain market are:

International Business Machines Corporation

Oracle Corporation

Infosys

Intel Corporation

Wipro Ltd

NTT DATA

Huawei Investment & Holding Co. Ltd.

Hewlett Packard Enterprise

Amazon.com, Inc. (Amazon Web Services, Inc.)

Accenture

ConsenSys

LeewayHertz

Bitfury

ScienceSoft

The key players are constantly investing in strategic initiatives, such as adoption of new technologies, introducing their services to emerging markets and more, to maintain a competitive edge in this market. For instance, in February 2023, ConsenSys acquired HAL, a no-code blockchain development tooling platform, to enhance its developer stack. With the acquisition, Infura, would use HAL's configurable webhooks/notification service to create alerts and notifications at the protocol level for various signals.

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