

Bitcoin Market Size & Share to Boom at Double-Digit CAGR During Forecast Year 2020-2031

<https://marketpublishers.com/r/B5A648840BC9EN.html>

Date: May 2024

Pages: 179

Price: US\$ 5,000.00 (Single User License)

ID: B5A648840BC9EN

Abstracts

Market Overview

Bitcoin is a type of cryptocurrency. There is no physical bitcoin, only balances kept on a public ledger that everyone has transparent access to. All bitcoin transactions are verified by a massive amount of computing power. Bitcoin is not issued or backed by any banks or governments, nor is an individual bitcoin valuable as a commodity. Despite it not being legal tender in most parts of the world, bitcoin is very popular and has triggered the launch of hundreds of other cryptocurrencies, collectively referred to as altcoins. Bitcoin is commonly abbreviated as "BTC."

Market Highlights

Bitcoin market is expected to project a notable CAGR of 8.40% in 2031

Bitcoin market to surpass USD 777.37 million by 2031 from USD 347.07 million in 2021 at a CAGR of 8.40% in the coming years, i.e., 2022-31. The unregulated nature of bitcoins has been instrumental in proliferating demand in the Bitcoin market. The increasing spread of wireless communication and a rising number of online transaction activities could drive the market over the coming years.

Bitcoin market: Segments

segment to grow with the highest CAGR during 2021-31

Bitcoin market is segmented by component into hardware, software, services. The cloud-based segment accounted for the biggest share of the market. The hardware segment held the highest market share in 2020. It requires equipment to operate and solve cryptography. This hardware consists of thousands of miners for running the computers around the world. There are thousands of machines around the world operating the Bitcoin program or the Bitcoin application essentially. This hardware is specifically designed to validate block and hash by finding Nonce.

Mining segment to grow with the highest CAGR during 2021-31

Bitcoin market is segmented by Process into Mining and Transaction. Mining is predicted to hold the most significant CAGR in the forecast period. Mining is an integral process for the generation, transmission, and validation of transactions in cryptocurrencies. It ensures stable, secure, and safe propagation of the currency from a payer to a receiver. Unlike fiat currency, where a centralized authority controls and regulates the transactions, cryptocurrencies are decentralized and work on a peer-to-peer system.

Bitcoin Market: Key Players

ANX

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Binance

Bitfinex

Bitcoin Suisse AG

BitGo

BitPay

BitPesa

Bitstamp

Bitwage

Bitwala

Blockstream

Huobi

Bitcoin market: Regions

Bitcoin market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East, and Africa. Bitcoin market will be dominated by North America in the forecast period. The APAC region is anticipated to observe the significant market growth during the forecast period 2020-2025. The market growth is attributable to factors such as technological developments, acceptance of virtual currency for some platforms within Japan and Taiwan, strategic collaborations, partnership of key players, and others

Segmentation

By Components

Software
Hardware
Services
By Application
Trading
Remittance
Payment
Others
By Process
Mining
Transaction
Bitcoin Market Dynamics
Bitcoin Market Size
Supply & Demand
Current Trends/Issues/Challenges
Competition & Companies Involved in the Market
Value Chain of the Market
Market Drivers and Restraints

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****The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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