

Blockchain in financial services Market Segment by End user vertical (Non-Banking Financial Companies (NBFCs), Banking, and Insurance); application type (Payments & Settlement, Record Keeping, Digital Currency, Smart Contracts, Compliance Management, and Others) and Region – Global Analysis of Market Size, Share & Trends for 2019 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Blockchain allows the distributed blockchain network ledger transactions which retain identical transaction copies on a wide range of computer systems and anyone associated with the network can check the transaction. It cannot be deleted once the information is verified, however, with the consent of most participants, blockchain can be modified. There are many issues involved as a traditional means of cross-border payments, such as high transaction costs, many intermediaries, and a longer completion time. On the other hand, blockchain-based processes involve no brokers, entail fewer transaction costs and permit fast money transfers.

Market Highlights

Global Blockchain in financial services is expected to project a notable CAGR of 74.50%% in 2030.

Global Blockchain in financial services to surpass USD XX billion by 2030 from USD XX billion in 2020 at a CAGR of 74.50% in the coming years, i.e., 2021-30. High interoperability with the ecosystem of the financial industry, quicker transactions, and a decrease in overall ownership cost are main drivers of financial technology blockchain.

Major drivers of this market are the rising market for crypto-currency, initial ICOs, and lower transaction costs. Future market growth prospects include the increasing use of blockchain applications such as payments, clearances and settlements, intelligent contracts, identity managing, and new blockchain programmable platforms.

Global Blockchain in financial services: Segments

Smart Contracts segment to grow with the highest CAGR during 2020-30

Global Blockchain in financial services is segmented by application type into Payments & Settlement, Record Keeping, Digital Currency, Smart Contracts, Compliance Management, and Others. The smart contracts segment dominated financial service overall market blockchain in 2020, with the highest revenues anticipated during the projected timeframe. This section's growth is mainly due to the increased need for self-implementation contracts between banks.

Banking segment to grow with the highest CAGR during 2020-30

Global Blockchain in financial services is divided by End-user vertical into Non-Banking Financial Companies (NBFCs), Banking, and Insurance. The segment has reported the highest revenues in 2020 for BFSI blockchain and is expected to continue its dominance over the forecast period. The growth in this category is fueled by increasing the need to simplify banking processes with distributed headline technology.

Market Dynamics

Drivers

Provides greater transparency

Technology from Blockchain reorganizes the management of transactions through secure digital records. It enables customers in the banking network to share and settle key business and business details. It further provides all network entities that are anticipated to expand in blockchain on financial market faster transaction processing speed along with transaction and quality control of information. In addition, it generally offers cryptographic security for its databases and transactions which is also the crucial factor that adds transparency and significantly reduces fraud, and is anticipated to improve growth on the market. Blockchain is known for its improved security.

Adoptability in Cross- border payments

Global payment system's architectural boundaries and multiple policies & process combinations are the key drivers on the BFSI market for a blockchain. Blockchain technology offers enhanced transaction speed to support a global payments system that promotes cash policies and other compliances and confidentiality in an accurate and

real-time way.

Restraint

Lack of skilled labour

During the forecast period, skilled labour shortages is anticipated to hamper market growth. During the predictive period, uncertain regulatory standards and frameworks and the shortage of applications and usage cases blockchain are anticipated to impede market growth.

Global Blockchain in financial services: Key Players

Hewlett Packard Enterprise Development LP (HPE)

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

Alphapoint

Bitfury Group Limited.

Oracle Corporation

Infosys Limited

SAP SE

Microsoft Corporation

Auxesis Group

Amazon Web Services, Inc. (AWS)

International Business Machines Corporation (IBM)

Other Prominent Players

Global Blockchain in financial services: Regions

Global Blockchain in financial services 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. Global Blockchain in financial services in North America held the largest market share of XX% in the year 2020. The faster use of technological innovations in advanced nations, such as the United States and Canada, can be attributed to this. The increasing adoption of vertical blockchain technology, such as BFSI, government, retail for payments and wallets, digital identity identification, and smart contracts, is anticipated to fuel the growth in the area.

Global Blockchain in financial services is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global Blockchain in financial services report also contains analysis on:

By Application Type

Payments & Settlement

Record Keeping

Digital Currency

Smart Contracts

Compliance Management

Others

By Deployment Type

Non-Banking Financial Companies (NBFCs)

Banking

Insurance

Blockchain in financial services Dynamics

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4. ORACLE CORPORATION

5. INFOSYS LIMITED

6. SAP SE

7. MICROSOFT CORPORATION

8. AUXESIS GROUP

9. AMAZON WEB SERVICES, INC. (AWS)

10. INTERNATIONAL BUSINESS MACHINES CORPORATION (IBM)

11. OTHER PROMINENT PLAYERS

Consultant Recommendation

**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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