

Impact of COVID-19 on Blockchain Technology in the Energy Industry Market

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Abstracts

[176 + Pages Research Report] Blockchain Technology in the Energy Industry Market to surpass USD 71.94 billion by 2031 from USD 2.43 billion in 2021 at a CAGR of 78.4% in the coming years, i.e., 2021-31.

Product Overview

The enterprise blockchain market is seen as the energy sector's next big thing. By developing new energy business models, shifting carbon credits, and managing real-time data, blockchain may be efficiently used for sustainability and energy saving. Due to a growing inclination for decentralized power generation, the market for blockchain in energy may grow. The energy sector has the potential to be transformed by blockchain technology. Innovations such as rooftop solar, electric vehicles, and smart metering have continually stimulated the energy market. With its smart contracts and system interoperability, the Enterprise Ethereum blockchain now promotes itself as the next rising technology to spur growth in the energy sector.

Market Highlights

Global Blockchain Technology in the Energy Industry market is expected to project a notable CAGR of 79.4% in 2031.

Global Blockchain Technology in the Energy Industry to surpass USD 71.94 billion by 2031 from USD 2.43 billion in 2021 at a CAGR of 78.4% in the coming years, i.e., 2021-31. The energy sector's blockchain adoption will be boosted by a growing focus on energy utilities researching the technology's hidden possibilities for a low-carbon transition and long-term sustainability. In the long run, the industry scenario is expected to be driven by reducing reliance on fossil fuels while boosting local grid independence from outside energy sources. Increasing investment in a variety of new projects, such

as solar systems for electric vehicle charging and e-mobility, will help to drive product adoption even further.

Global Blockchain Technology in the Energy Industry: Segments
Services segment to grow with the highest CAGR during 2021-31

Global Blockchain Technology in the Energy Industry Market is fragmented by component into platform and services. By 2031, the services category is likely to be the market leader. The majority of businesses are partnering with blockchain firms to execute blockchain activities like energy trading, grid management, and supply chain management.

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

Global Blockchain Technology in the Energy Industry market is segmented by end-users into Power, Oil & Gas. One of the most important end-users of blockchain in the energy sector is the power sector. Moreover, during the forecast period, this category is expected to have the greatest market share. In the power sector, blockchain technology plays a key role in managing distributed energy resources and offers businesses more cost-effective and efficient ways to collect and process transactional data. Furthermore, the power sector has the greatest number of blockchain-based energy initiatives and R&D investments.

A public segment to grow with the highest CAGR during 2021-31

Global Blockchain Technology in the Energy Industry market is segmented by type into Public and private. Because of its increased accessibility, capacity to enhance platform awareness, and open structure, public blockchain in the energy business is expected to see significant improvements by 2030. Furthermore, the category encourages people to join the network, which is followed by the verification of transactions based on incentives, which fuels the industry's growth.

In 2021, the private or permission market was worth more than USD 100 million. The major aspects supporting product adoption include increased security and speed, as well as improved control to maximize uptime. The technology is mostly focused on internal business process products. The acceptance of these solutions is mostly due to factors such as fewer verifications, node operation, and network regulation to reduce downtime.

Market Dynamics

Drivers

Growing research and development in blockchain

The energy sector's blockchain adoption will be boosted by a growing focus on energy utilities researching the technology's hidden possibilities for a low-carbon transition and long-term sustainability. In the long run, the industry scenario is expected to be driven by reducing reliance on fossil fuels while boosting local grid independence from outside energy sources. Increasing investment in a variety of new projects, such as solar systems for electric vehicle charging and e-mobility, will help to drive product adoption even further.

Reduce energy disparity

Blockchain technology has the potential to reduce energy disparity and inefficiency by enabling customers to buy and sell energy directly from other consumers. Energy firms can use blockchain to save capital expenditure, improve security, lower operating expenses, and control risk. Blockchain applications are becoming more widespread in the energy sector. The blockchain ledger is being utilized to lower transaction costs, locate energy origins, and improve exchange efficiency.

Restraint

Lack of regularity standards

Because there is no regulatory standard on how transactions should be written, lack of regulations and uncertainty continue to be some of the largest barriers to blockchain implementation in the energy sector. As a result, the US Federal Trade Commission established a Blockchain Working Group to take action and navigate uncharted territory by pooling resources and hosting experts from around the world.

Global Blockchain Technology in the Energy Industry: Key Players

IBM

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

Microsoft

Accenture

ConsenSys

Infosys

Drift

Electron

Btl Group Ltd.

LO3 Energy Inc

Power Ledger

Other Prominent Players

Global Blockchain Technology in the Energy Industry: Regions

Global Blockchain Technology in the Energy Industry market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, the Middle East, and Africa. By 2030, the blockchain in the energy industry in the United States is expected to expand to over USD 675 million. The potential to modify the fundamental structure of the energy business and microgrids to promote immutable and secure peer-to-peer energy trade will drive product installation. The Brooklyn Microgrid, for example, was launched in 2016 to allow people to buy and sell power directly amongst them while maintaining a secure ledger of energy asset ownership. Due to the increasing complexity of power and a shift in attention toward the implementation of smart grids, Germany is expected to expand rapidly.

Impact of Covid-19 on Blockchain Technology in the Energy Industry Market

The covid 19 would undoubtedly hasten the development of new operating models, transformations, and digitalization. During the pandemic lockdown, the employees would be exposed to virtualization and new ways of operation, which would help with technology transformation. The shift to a more flexible workforce that can work digitally and remotely is expected to boost the market for blockchain technologies in a variety of industries.

Global Blockchain Technology in the Energy Industry Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – the 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

the 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 Technology in the Energy Industry report also contains analysis on: Blockchain Technology in the Energy Industry Segments:

By component

Platform

services

By End-user powerOil & Gas

By type

Public

private

Blockchain Technology in the Energy Industry Dynamics

Blockchain Technology in the Energy Industry Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Blockchain Technology in the Energy Industry Market Report Scope and Segmentation

Report Attribute Details

The market size value in 2021 USD 2.43 billion

The revenue forecast in 2031 USD 71.94 billion

Growth Rate CAGR of 79.4% from 2021 to 2031

The base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2030

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Type, End-user, Distribution channel, and Region

Regional scope North America, Europe, Asia Pacific, Latin America, Middle East & Africa (MEA)

Key companies profiled Abbott, Serum Institute of India, Pfizer, Bayer, GE Healthcare, GlaxoSmithKline, Johnson and Johnson and Thermo Fisher Scientific, GlaxoSmithKline plc, and Other Prominent Players

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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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