

# Global ASIC Bitcoin Mining Hardware Supply, Demand and Key Producers, 2023-2029

<https://marketpublishers.com/r/G859F37CB575EN.html>

Date: June 2023

Pages: 103

Price: US\$ 4,480.00 (Single User License)

ID: G859F37CB575EN

## Abstracts

The global ASIC Bitcoin Mining Hardware market size is expected to reach \$ 16090 million by 2029, rising at a market growth of 8.9% CAGR during the forecast period (2023-2029).

The key manufacturers of ASIC Bitcoin Mining Hardware in the world are BitMain, Canaan, MicroBT, Ebang, AGMH, Bee Computing, and Innosilicon, among which the top three manufacturers hold over 95% of the market share, with BitMain being the largest producer. The production of global ASIC Bitcoin mining hardware is mainly distributed in North America, Europe, and China, with the top three production regions accounting for over 90% of the market share. Currently, China is the largest production region. In terms of product types, ETH has a relatively rapid growth rate, but BTC has a high market share of more than 90%, followed by LTC and ETH. In terms of its application, mining farm is the largest field, with a market share of nearly 70%, followed by mining pool service providers.

Specialized IC chips are known as ASIC chips. An ASIC chip are generally customized to process a particular application but has little flexibility for general use, which are increasingly employed in blockchain and many other cutting-edge technologies. Its estimated growth from 2023 to 2029 is expected to be at a CAGR of 10.5%, higher than other types of ICs.

ASIC chips offer stronger computing power and are more energy-efficient than chips for general use in running particular applications they are customized for. Therefore, ASIC chips are widely used in cryptocurrency mining, and ASIC chip designers are major participants in the Bitcoin mining machine industry.

Several entry barriers exist for ASIC chip designers, including design expertise, long development time and high fixed cost. With respect to expertise, ASIC chips are narrowly targeted and have little flexibility and so ASIC chip designers need to have precise and in-depth understanding of the applications being designed. Additionally, ASIC chip designers need to have expertise across a range of domains include programming, integrated circuit production and semiconductor technology in order to understand how to efficiently design an ASIC chip to be integrated into a Bitcoin mining machine. Because of this complexity, designing ASIC chips also requires an enormous input of time to experiment with the specifications and physical design. The typical design cycle takes 12 to 24 months. This also means that ASIC chip design has a high fixed cost in order to experiment for this length of time. Moreover, ASIC chip designers need to be precise in their estimates of market demand so that they do not overspend on the development.

Key performance metrics of Bitcoin mining machines typically include the following:

**Computing power.** Computing power determines how quickly a Bitcoin mining machine can process a transaction, and is also known as the “hash rate” or “hash power”. It is evaluated both at the maximum level of computing power and its ability to maintain that level of power. Users may form mining pools with multiple Bitcoin mining machines to increase their collective hash power.

**Efficiency.** Another key property of Bitcoin mining machines is efficiency, which refers to the amount of power used in relation to the computing power. An efficient Bitcoin mining machine needs to have computing power that is sufficient to generate rewards greater than the cost of the power consumed.

**Heat reduction.** Because Bitcoin mining machines use a great deal of power, heat reduction is a concern since users may need to expend extra energy costs to keep the Bitcoin mining machines cool enough to avoid overheating.

**Others.** Other factors that users may consider include the size and weight of the Bitcoin mining machine, its noise level and whether it is complicated to assemble.

ASIC Bitcoin mining hardware comes in many different shapes and sizes, with varying levels of processing power and energy consumption. Some of the most popular ASIC Bitcoin mining hardware manufacturers include Bitmain, Canaan, and MicroBT. These companies produce ASICs that range from small, consumer-grade devices to large, industrial-scale mining farms.

This report studies the global ASIC Bitcoin Mining Hardware production, demand, key manufacturers, and key regions.

This report is a detailed and comprehensive analysis of the world market for ASIC Bitcoin Mining Hardware, and provides market size (US\$ million) and Year-over-Year (YoY) Growth, considering 2022 as the base year. This report explores demand trends and competition, as well as details the characteristics of ASIC Bitcoin Mining Hardware that contribute to its increasing demand across many markets.

Highlights and key features of the study

Global ASIC Bitcoin Mining Hardware total production and demand, 2018-2029, (Units)

Global ASIC Bitcoin Mining Hardware total production value, 2018-2029, (USD Million)

Global ASIC Bitcoin Mining Hardware production by region & country, production, value, CAGR, 2018-2029, (USD Million) & (Units)

Global ASIC Bitcoin Mining Hardware consumption by region & country, CAGR, 2018-2029 & (Units)

U.S. VS China: ASIC Bitcoin Mining Hardware domestic production, consumption, key domestic manufacturers and share

Global ASIC Bitcoin Mining Hardware production by manufacturer, production, price, value and market share 2018-2023, (USD Million) & (Units)

Global ASIC Bitcoin Mining Hardware production by Type, production, value, CAGR, 2018-2029, (USD Million) & (Units)

Global ASIC Bitcoin Mining Hardware production by Application production, value, CAGR, 2018-2029, (USD Million) & (Units)

This reports profiles key players in the global ASIC Bitcoin Mining Hardware market based on the following parameters – company overview, production, value, price, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include BitMain, Canaan, MicroBT, Ebang, AGMH, Bee Computing and Innosilicon, etc.

This report also provides key insights about market drivers, restraints, opportunities, new product launches or approvals, COVID-19 and Russia-Ukraine War Influence.

Stakeholders would have ease in decision-making through various strategy matrices used in analyzing the World ASIC Bitcoin Mining Hardware market

Detailed Segmentation:

Each section contains quantitative market data including market by value (US\$ Millions), volume (production, consumption) & (Units) and average price (US\$/Unit) by manufacturer, by Type, and by Application. Data is given for the years 2018-2029 by year with 2022 as the base year, 2023 as the estimate year, and 2024-2029 as the forecast year.

Global ASIC Bitcoin Mining Hardware Market, By Region:

United States

China

Europe

Japan

South Korea

ASEAN

India

Rest of World

Global ASIC Bitcoin Mining Hardware Market, Segmentation by Type

BTC

LTC

ETH

Other

## Global ASIC Bitcoin Mining Hardware Market, Segmentation by Application

Mining Farm

Mining Pool Service Providers

## Companies Profiled:

BitMain

Canaan

MicroBT

Ebang

AGMH

Bee Computing

Innosilicon

## Key Questions Answered

1. How big is the global ASIC Bitcoin Mining Hardware market?
2. What is the demand of the global ASIC Bitcoin Mining Hardware market?
3. What is the year over year growth of the global ASIC Bitcoin Mining Hardware market?

4. What is the production and production value of the global ASIC Bitcoin Mining Hardware market?
5. Who are the key producers in the global ASIC Bitcoin Mining Hardware market?
6. What are the growth factors driving the market demand?

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