

Bitcoin Market Size, Share & Trend Analysis Report By Application (Exchanges, Remittance Services, Payment & Wallet), By End-use (BFSI, E-commerce, Media & Entertainment), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Bitcoin Market Growth & Trends

The global bitcoin market size is expected to reach USD 132.91 billion by 2030, growing at a CAGR of 26.2% from 2022 to 2030, according to a new study conducted by Grand View Research, Inc. The growing acceptance of cryptocurrencies globally, owing to the numerous advantages associated with them, such as decentralization and ease of exchange, is expected to drive the bitcoin market over the forecast period. Additionally, the payment service providers' significant emphasis on delivering better payment solutions promotes the industry's expansion.

Market players are investing in new and innovative product development to establish the Bitcoin market. For instance, in June 2022, Proshares, an issuer of Exchange-Traded Funds (ETFs), introduced the first ever short Bitcoin-linked ETF. It is specifically designed to help investors profit from price dips in cryptocurrency.

Several crypto exchanges are expanding their operational reach to grab the opportunity to capture the growing market of Bitcoin and cryptocurrency. For instance, in March 2022, Coinbase planned to expand its footprint in European markets, which is in line with the two-pronged growth strategy.

In 2020, the COVID-19 pandemic led to the global economic crisis, which significantly contributed to the growth of the bitcoin market. The outbreak led to a financial crisis, which resulted in currency devaluation. On the other hand, a spike in Bitcoin trading volume was observed during the significant currency devaluation. In times of crisis, residents shift to safe assets, and the Bitcoin trade picks up.

Bitcoin Market Report Highlights

The exchange segment is expected to dominate over the forecast period owing to the large volumes traded on the exchanges every day and the growing popularity of bitcoin as an alternative investment option

The BFSI segment is anticipated to dominate the market over the forecast period. The rapid adoption of cryptocurrencies among financial institutions owing to the unique opportunities such as the revolution in payment services is expected to drive growth

The Asia Pacific regional market is expected to witness the fastest CAGR over the forecast period. The growing prevalence of crypto-based startups and decentralized finance (Defi) projects in countries such as Singapore and the Philippines is expected to boost the regional growth

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