

# **Blockchain IoT Market Size, Share & Trends Analysis Report By Component (Hardware, Services), By Application (Data Security, Smart Contracts), By Organization Size (SMEs, Large Enterprises), By Vertical, And Segment Forecasts, 2023 - 2030**

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## **Abstracts**

This report can be delivered to the clients within 6 Business Days

### **Blockchain IoT Market Growth & Trends**

The global blockchain IoT market size is expected to reach USD 12,679.5 million by 2030, growing at a CAGR of 58.2% from 2023 to 2030, according to a new report by Grand View Research, Inc. The rising adoption of decentralized applications (dApps) in the blockchain IoT industry is expected to drive market growth. By combining the advantages of blockchain and IoT, these dApps introduce innovative solutions that significantly improve security, transparency, and operational efficiency across various industries. These emerging trends are anticipated to stimulate the expansion of the market. In addition, the integration of blockchain and IoT is revolutionizing data sharing, transactional trust, and process automation, leading to the emergence of innovative business models and lucrative growth opportunities.

The growing awareness about the vast potential of this technology in numerous areas, such as supply chain management, asset tracking, smart cities, healthcare, and energy management, is also expected to augment the market growth. Several companies focus on launching new products and partnering with key players to cater to the larger customer base and strengthen their foothold in the industry. For instance, in March 2022, IoTex, a modular Web3 infrastructure platform, partnered with Google Cloud, a subsidiary of Google LLC. The collaboration leads to the global expansion of MachineFi,

a decentralized finance (DeFi) platform designed specifically for the IoT ecosystem. Moreover, the Google Cloud-based infrastructure will help the company to make MachineFi's services and apps more secure, scalable, and reliable. Such partnerships by key players are expected to propel the market growth.

### Blockchain IoT Market Report Highlights

The software & platform component segment accounted for the largest market share of 51.6% in 2022 owing to the increasing adoption of blockchain IoT solutions

The smart contracts application segment accounted for the largest revenue share of 30.7% in 2022

The self-execution and automation capabilities of smart contracts in the market are expected to drive the segment growth

The transportation & logistics vertical segment accounted for the largest revenue share of 21.8% in 2022 due to its properties in creating transparent and immutable records of transactions

The SMEs segment accounted for the largest revenue share of 60.2% in 2022 due to the increased implementation of the technology to help SMEs meet regulatory compliance requirements

North America accounted for the largest revenue share of 34.6% in 2022 and is anticipated to witness considerable growth over the forecast period mainly on account of the presence of key market players

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