

# **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**

<https://marketpublishers.com/r/B8E3F3D10B61EN.html>

Date: July 2023

Pages: 150

Price: US\$ 4,950.00 (Single User License)

ID: B8E3F3D10B61EN

## **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

## Contents

### CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
- 1.2 Market Definitions
- 1.3 Information Procurement
  - 1.3.1 Information Analysis
  - 1.3.2 Market Formulation & Data Visualization
  - 1.3.3 Data Validation & Publishing
- 1.4 Research Scope and Assumptions
  - 1.4.1 List of Data Sources

### CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Snapshot
- 2.2 Segment Snapshot
- 2.3 Competitive Landscape Snapshot

### CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Lineage Outlook
- 3.2 Industry Value Chain Analysis
- 3.3 Market Dynamics
  - 3.3.1 Market Driver Analysis
  - 3.3.2 Market Restraint Analysis
  - 3.3.3 Market Challenges
  - 3.3.4 Market Opportunities
- 3.4 Industry Analysis Tools
  - 3.4.1 PORTER'S Analysis
  - 3.4.2 MACROECONOMIC Analysis

### CHAPTER 4 COMPONENT ESTIMATES & TREND ANALYSIS

- 4.1 Component Movement Analysis & Market Share, 2022 & 2030
- 4.2 Blockchain IoT Market Estimates & Forecast, By Component (USD Million)
  - 4.2.1 Hardware
  - 4.2.2 Software & Platform
  - 4.2.3 Services

## **CHAPTER 5 APPLICATION ESTIMATES & TREND ANALYSIS**

- 5.1 Application Movement Analysis & Market Share, 2022 & 2030
- 5.2 Blockchain IoT Market Estimates & Forecast, By Content Type (USD Million)
  - 5.2.1 Data Security
  - 5.2.2 Smart Contracts
  - 5.2.3 Asset Tracking & Management
  - 5.2.4 Others

## **CHAPTER 6 ORGANIZATION SIZE ESTIMATES & TREND ANALYSIS**

- 6.1 Organization Size Movement Analysis & Market Share, 2022 & 2030
- 6.2 Blockchain IoT Market Estimates & Forecast, By Organization Size (USD Million)
  - 6.2.1 SMEs
  - 6.2.2 Large Enterprises

## **CHAPTER 7 VERTICAL ESTIMATES & TREND ANALYSIS**

- 7.1 Vertical Movement Analysis & Market Share, 2022 & 2030
- 7.2 Blockchain IoT Market Estimates & Forecast, By Vertical (USD Million)
  - 7.2.1 Transportation & Logistics
  - 7.2.2 Manufacturing
  - 7.2.3 Healthcare
  - 7.2.4 Retail
  - 7.2.5 Consumer Electronics
  - 7.2.6 Smart City
  - 7.2.7 Others

## **CHAPTER 8 REGIONAL ESTIMATES & TREND ANALYSIS**

- 8.1 Blockchain IoT Market by Region, 2022 & 2030
- 8.2 North America
  - 8.2.1 North America Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)
  - 8.2.2 U.S.
    - 8.2.2.1 U.S. Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)
  - 8.2.3 Canada
    - 8.2.3.1 Canada Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

Million)

### 8.3 Europe

8.3.1 Europe Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

#### 8.3.2 Germany

8.3.2.1 Germany Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

#### 8.3.3 UK

8.3.3.1 UK Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

#### 8.3.4 France

8.3.4.1 France Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

#### 8.3.5 Italy

8.3.5.1 Italy Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

#### 8.3.6 Spain

8.3.6.1 Spain Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

### 8.4 Asia Pacific

8.4.1 Asia Pacific Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

#### 8.4.2 China

8.4.2.1 China Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

#### 9.4.3 Japan

9.4.3.1 Japan Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

#### 8.4.4 India

8.4.4.1 India Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

#### 8.4.5 South Korea

8.4.5.1 South Korea Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

### 8.5 Latin America

8.5.1 Latin America Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

#### 8.5.2 Brazil

8.5.2.1 Brazil Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

#### 8.5.3 Mexico

8.5.3.1 Mexico Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

Million)

## 8.6 Middle East & Africa (MEA)

### 8.6.1 MEA Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

#### 8.6.2 South Africa

8.6.2.1 South Africa Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

#### 8.6.3 UAE

8.6.3.1 UAE Blockchain IoT Market Estimates & Forecasts, 2018 - 2030 (USD Million)

## **CHAPTER 9 BLOCKCHAIN IOT MARKET - COMPETITIVE LANDSCAPE**

### 9.1 Key Market Participants

#### 9.1.1 Intel Corporation

#### 9.1.2 IBM Corporation

#### 9.1.3 Microsoft Corporation

#### 9.1.4 Cisco Systems, Inc.

#### 9.1.5 The Linux Foundation

#### 9.1.6 Amazon.com, Inc.

#### 9.1.7 KrypC Technologies

#### 9.1.8 IoTex

#### 9.1.9 ArcTouch LLC

#### 9.1.10 R3 LLC

#### 9.1.11 Chronicled Ethereum

### 9.2 Recent Development & Impact Analysis, By Key Market Participants

### 9.3 Company Categorization

### 9.4 Participant's Overview

### 9.5 Financial Performance

### 9.6 Product Benchmarking

### 9.7 Company Heat Map Analysis

### 9.8 Key Company Market Share Analysis, 2022

### 9.9 Strategy Mapping

#### 9.9.1 Partnership

#### 9.9.2 Merger & Acquisition

#### 9.9.3 New Product/Feature Launch

#### 9.9.4 Certifications

## List Of Tables

### LIST OF TABLES

Table 1 Key market driver impact

Table 2 Key market restraint impact

Table 3 Global blockchain IoT market revenue estimates and forecast, by component, 2018 - 2030 (USD Million)

Table 4 Global blockchain IoT market revenue estimates and forecast, by application, 2018 - 2030 (USD Million)

Table 5 Global blockchain IoT market revenue estimates and forecast, by organization size, 2018 - 2030 (USD Million)

Table 6 Global blockchain IoT market revenue estimates and forecast, by vertical, 2018 - 2030 (USD Million)

Table 7 Company heat map analysis

Table 8 Key companies undergoing partnerships

Table 9 Key companies involved in merger & acquisition

Table 10 Key companies involved in new product launch

## List Of Figures

### LIST OF FIGURES

- Fig. 1 Blockchain IoT market segmentation
- Fig. 2 Information procurement
- Fig. 3 Data analysis models
- Fig. 4 Market formulation and validation
- Fig. 5 Data validating & publishing
- Fig. 6 Market snapshot
- Fig. 7 Segment snapshot
- Fig. 8 Industry snapshot
- Fig. 9 Blockchain IoT market value, 2022 (USD Million)
- Fig. 10 Value chain analysis
- Fig. 11 Market dynamics
- Fig. 12 Blockchain IoT market: Porter's analysis
- Fig. 13 Blockchain IoT market: PESTEL analysis
- Fig. 14 Blockchain IoT Market, by Component, key takeaways, 2018 - 2030, Revenue (USD Million)
- Fig. 15 Blockchain IoT Market, by Component: market share, 2022 & 2030
- Fig. 16 Hardware market estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 17 Software and Platform market estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 18 Services market estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 19 Blockchain IoT Market, by Application, key takeaways, 2018 - 2030, Revenue (USD Million)
- Fig. 20 Blockchain IoT Market, by Application: market share, 2022 & 2030
- Fig. 21 Data Security market estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 22 Smart Contracts market estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 23 Asset Tracking & Management market estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 24 Others market estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 25 Blockchain IoT Market, by Organization Size, key takeaways, 2018 - 2030, Revenue (USD Million)
- Fig. 26 Blockchain IoT Market, by Organization Size: market share, 2022 & 2030
- Fig. 27 SMEs market estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 28 Large Enterprises market estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 29 Blockchain IoT Market, by Vertical, key takeaways, 2018 - 2030, Revenue (USD Million)



- Fig. 30 Blockchain IoT Market, by Vertical: market share, 2022 & 2030
- Fig. 31 Transportation & Logistics market estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 32 Manufacturing market estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 33 Healthcare market estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 34 Retail market estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 35 Consumer Electronics market estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 36 Smart City market estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 37 Others market estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 38 Regional marketplace: Key takeaways
- Fig. 39 North America blockchain IoT market estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 40 U.S. blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 41 Canada blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 42 Europe blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 43 Germany blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 44 UK blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 45 France blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 46 Italy blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 47 Spain blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 48 Asia Pacific blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 49 China blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 50 Japan blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 51 India blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 52 South Korea blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 53 Latin America blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 54 Brazil blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 55 Mexico blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 56 MEA blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 57 South Africa blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 58 UAE blockchain IoT estimates & forecast, 2018 - 2030 (USD Million)
- Fig. 59 Key company categorization
- Fig. 60 Key company market share analysis, 2022
- Fig. 61 Strategy framework

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