

Blockchain Technology Market Size, Share & Trends Analysis Report By Type (Private Cloud, Public Cloud), By Application (Digital Identity, Payments), By Enterprise Size, By Component, By End Use, And Segment Forecasts, 2022 - 2030

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Abstracts

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Blockchain Technology Market Growth & Trends

The global blockchain technology market size is expected to reach USD 1,431.54 billion by 2030, growing at a CAGR of 85.9% from 2022 to 2030, according to a new report by Grand View Research, Inc. The market growth can be attributed to the increasing digitalization across the BFSI sector. Furthermore, the growing use of contactless blockchain digital ticketing at various events is expected to drive the market. The growing use of cryptocurrency worldwide is also anticipated to drive market growth. This is because cryptocurrencies, such as Ethereum and bitcoin, operate on blockchain technology. The demand for cryptocurrency is increasing due to benefits, such as easy transactions, inflation hedge, and enhanced security.

According to the statistics provided by TripleA, a cryptocurrency solution provider, more than 300 million people worldwide used or owned cryptocurrency in 2021. The growing demand for blockchain across the government sector due to benefits, such as protection of sensitive data, reduced cost, and improved efficiency is driving the market growth. Various government agencies, such as the Department of Homeland Security (DHS) in the U.S. are demanding blockchain technology-based applications to enhance their data security.

The DHS is funding startups to conduct research and development to explore new approaches to cyber security using blockchain technology. The COVID-19 pandemic is expected to positively impact the market growth over the forecast period. The growing online sales due to the COVID-19 pandemic are expected to create the demand for blockchain technology among e-commerce companies. E-commerce companies use this technology for supply chain management.

Blockchain Technology Market Report Highlights

In terms of type, the public cloud segment is expected to retain its dominance over the forecast period. The growing preference of governments for efficient and open transactions is driving the segment growth

In terms of components, the infrastructure & protocol segment dominated the market in 2021 and is expected to witness significant growth over the forecast period. The demand for the infrastructure & protocol is high among network developers as it helps them in developing customized networks for their clients

In terms of application, the payments segment dominated the market in 2021. The segment growth can be attributed to the capability of blockchain technology to facilitate payments by reducing the number of intermediaries, which helps reduce transaction costs

In terms of enterprise size, the large enterprise segment dominated the market in 2021. The rapid adoption of blockchain technology by large enterprises to enable digital services across different business channels accentuated the segment growth in 2021

In terms of end use, the financial services segment dominated the market in 2021. The increasing investment in this technology by finance service providers propelled the segment growth in 2021

The increasing adoption of the technology in emerging economies, such as China and India, is expected to create growth opportunities for the market players in the Asia Pacific region over the forecast period

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