

# **Blockchain Technology Market Size, Share, & Trends Analysis Report By Type, By Component, By Application, By Enterprise Size, By End Use, By Region, And Segment Forecasts, 2019 - 2025**

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## **Abstracts**

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The global blockchain technology market size is expected to reach USD 57,641.3 million by 2025, registering a CAGR of 69.4% from 2019 to 2025, according to a new study conducted by Grand View Research, Inc. Blockchain is the underlying technology that originated in the form of a public ledger to keep a track of all cryptocurrency transactions. The technology works as an electronic transaction-processing and record-keeping system. This allows various participants that are connected to the network, usually public, to track information through a secure network, thereby eliminating the need for any kind of third-party verification.

The market is expected to grow rapidly owing to numerous benefits that it provides, such as eradication of the requirement of a financial institution to validate transactions, reduce duplicative recordkeeping, eliminate reconciliation, minimize error rates, and facilitate faster settlement. With the use of this technology, the databases could become universal in nature, thereby allowing multiple institutions to use it at the same time to bring various different systems closer together and help increase the efficiency.

The increasing demand for this technology across financial services, consumer or industrial products, technology, media & telecom, healthcare, transportation, and public sector is largely responsible for driving the market toward growth. The major drivers include the growing interest of the BFSI sector and increasing merchants accepting cryptocurrencies among others. The probable opportunity of this technology further

includes the instant settlement of various financial transactions and achieving optimized settlement options for the netting and clearing process.

Further key findings from the study suggest:

The public segment is anticipated to grow at the highest CAGR of 70.1% from 2019 to 2025. This growth can be attributed to growing tendency of institutions and government to inculcate open and efficient transactions.

The application & solution segment is anticipated to grow at the highest CAGR of 71.2% from 2019 to 2025. This growth can be attributed by ability of the providers to deliver the services to enterprises by offering timely authentication and reconciliation and reducing the data duplication.

The digital identity segment is expected to emerge as the fastest-growing application segment over the next six years. This growth can be attributed to the increasing number of cyber-attacks across the globe.

The small & medium enterprises segment is expected to grow at the highest CAGR of 70.7% over the forecast period, owing to the increasing demand for streamlining business processes cost-effectively across small & medium businesses.

The financial service segment dominated the market in 2018 and is expected to maintain its dominance over the forecast period. Growing investments in the technology by various financial institutions in association with key technology players is expected to further improve the efficiency of the underlying financial processes and help minimize the risk.

The Asia Pacific region is expected to emerge as the fastest-growing regional segment over the next six years. Rising adoption of blockchain technology by banks and other financial institutes to minimize the cost of operations and streamline the business operations is expected to drive the regional market growth.

The key blockchain technology market participants include Chain Inc., Circle Internet Financial Limited, Digital Asset Holdings, Eric Industries, IBM Corporation, Linux Foundation, Post-Trade Distributed Ledger, R3, Ripple, and Safello.



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