

Cryptocurrency Market Size, Share & Trend Analysis Report By Component, By Hardware, By Software, By Process (Mining, Transaction), By Type, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Cryptocurrency Market Growth & Trends

The global cryptocurrency market size is expected to reach USD 11.71 billion by 2030, registering a CAGR of 12.2% from 2022 to 2030, according to a new study conducted by Grand View Research, Inc. The market growth is anticipated to be fueled by the increasing demand for better data security, operational transparency, and the incorporation of blockchain technology in digital payment systems. Additionally, the legalization of the purchase, sale, and trading of digital currencies in several developed countries, such as the U.S., is fostering industry expansion.

The cryptocurrency industry is anticipated to grow owing to the rising global popularity of digital currencies such as bitcoin, Ethereum, and Litecoin. This growing popularity can be credited to the capacity of cryptocurrencies to provide quick, transparent, safe, and effective payment to users. As stated by Crypto.com, there were 295 million crypto owners in December 2021 as compared to 228 million in July 2021.

The market for cryptocurrencies is anticipated to be positively impacted by the recent advancements in artificial intelligence. Numerous businesses have been motivated to concentrate on their development as a result of the increased popularity of AI-based cryptocurrency platforms. For instance, in August 2021, Los Alamos National Laboratory researchers reported that they had created an artificial intelligence algorithm

to recognize unauthorized cryptocurrency miners who utilize research computers for cryptocurrency mining.

The COVID-19 pandemic adversely impacted market growth in 2020, while 2021 saw a steady uptick. The sales of cryptocurrency mining hardware were slowed down by the global supply chain slowness caused by the border closures in 2020, which restrained the market's expansion. Moreover, owing to the COVID-19 consequences blockchain companies were compelled to reduce their staffing levels and budgets in 2020. For instance, Cipher Trace decreased its advertising and market department jobs, and Elliptic lay off employees in the U.S. as well as the U.K.

Cryptocurrency Market Report Highlights

The hardware segment is estimated to dominate the market in 2021. The dominance can be attributed to the increasing demand for cryptocurrency mining devices to mine new coins and include them in the supply chain

The graphics processing unit (GPU) segment is expected to witness the fastest growth during the forecast period. The growth can be attributed to the rising demand for GPU in crypto mining as it consumes less energy and offers high-speed processing

The wallet segment is anticipated to witness the fastest growth during the forecast period. The growing demand for cryptocurrency wallets for trading, sending, and receiving cryptocurrencies is anticipated to fuel the segment's growth

The mining segment is estimated to dominate the market in 2021. The dominance can be attributed to the growing investment by several companies to build crypto mining farms

The bitcoin segment has dominated the market in 2021 and is anticipated to grow at the fastest CAGR through the projection period. The growth can be attributed to the increasing popularity of Bitcoin. Moreover, acceptance of Bitcoin by several emerging countries, such as El Salvador, is anticipated to spur the growth of the segment

The retail & e-commerce segment is anticipated to grow at the fastest CAGR through the projection period. The growing acceptance of cryptocurrencies by

several retail & e-commerce stores is anticipated to aid the growth of the segment

The Asia Pacific is expected to register rapid growth during the forecast period. The presence of crypto mining companies in the region is predicted to propel regional market growth

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