

Blockchain in BFSI Market by Type (Private, Public, Consortium, Hybrid), Component (Platform, Services), Application (Digital Currency, Record Keeping, Payments and Settlement, Smart Contracts, Compliance Management, and Others), End User (Banking, Insurance, Non-Banking Financial Companies (NBFCs)), and Region 2023-2028

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Abstracts

The global blockchain in BFSI market size reached US\$ 0.94 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 13.79 Billion by 2028, exhibiting a growth rate (CAGR) of 57.55% during 2023-2028. Increasing automation in the BFSI sector, the rising use of online banking services, and the growing number of cyberattacks represent some of the key factors driving the market.

Blockchain in banking, financial services and insurance (BFSI) is a decentralized, distributed digital ledger used to record transactions across a network of computers. It assists in increasing efficiency, reducing costs, improving security, and enhancing transparency. It also helps in complying with regulatory requirements and building trust with customers. It streamlines trade finance processes by enabling the secure exchange of information and documents. It automates issuing and tracking of insurance policies and allows the settlement of claims. Blockchain in BFSI also tracks the ownership and movement of assets, including stocks, bonds, and other financial instruments. It facilitates cross-border payments by reducing the need for intermediaries and allows real time settlement of transactions. It is utilized to store and manage identified information securely and minimize the risk of fraud. As it uses decentralized, distributed databases, and cryptography to protect against tampering, the demand for blockchain in BFSI is rising across the globe.

Blockchain in BFSI Market Trends:

At present, rapid digitization and increasing automation in the BFSI sector represent one of the major factors strengthening the market growth around the world. Moreover, the rising utilization of online banking services on account of a considerable reliance on smartphones and the growing penetration of high-speed internet connectivity is currently influencing the market positively. In addition, the increasing cyberattacks, money laundering, cyber frauds, and other financial scams over the internet is favoring the market growth. Apart from this, governing agencies of numerous countries are undertaking measures to promote the safety and privacy of user data. Furthermore, there is a rise in the integration of cryptocurrency with blockchain in BFSI to complete transactional security and smart contract facilities. This, coupled with the growing number of websites providing trading activities like cryptocurrencies and inflating income levels of individuals, is propelling the growth of the market. Besides this, the incorporation of connected devices with the internet of things (IoT), cloud computing, artificial intelligence (AI) solutions, and blockchain in BFSI that help minimize unauthorized access to sensitive data of the users is bolstering the market growth. Additionally, the increasing cross-border transactions are creating a positive outlook for the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global blockchain in BFSI market, along with forecasts at the global, regional, and country level from 2023-2028. Our report has categorized the market based on type, component, application, and end user.

Type Insights:

Private

Public

Consortium

Hybrid

The report has provided a detailed breakup and analysis of the blockchain in BFSI market based on the type. This includes private, public, consortium, and hybrid. According to the report, public represented the largest segment.

Component Insights:

Platform Services

A detailed breakup and analysis of the blockchain in BFSI market based on the component has also been provided in the report. This includes platform and services. According to the report, platform accounted for the largest market share.

Application Insights:

- Digital Currency
- Record Keeping
- Payments and Settlement
- Smart Contracts
- Compliance Management
- Others

The report has provided a detailed breakup and analysis of the blockchain in BFSI market based on the application. This includes digital currency, record keeping, payments and settlement, smart contracts, compliance management, and others. According to the report, smart contracts accounted for the largest market share.

End User Insights:

- Banking
- Insurance
- Non-Banking Financial Companies (NBFCs)

A detailed breakup and analysis of the blockchain in BFSI market based on the end user has also been provided in the report. This includes banking, insurance, and non-banking financial companies (NBFCs). According to the report, banking accounted for the largest market share.

Regional Insights:

- North America
 - United States
 - Canada
- Asia-Pacific
- China

Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America was the largest market for blockchain in BFSI. Some of the factors driving the North America blockchain in BFSI market included the growing automation, increasing reliance on online banking services, rising cross-border transactions, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global blockchain in BFSI market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered Accenture plc, AlphaPoint, Amazon Web Services Inc., Auxesis Services & Technologies (P) Ltd., Infosys Limited, International Business Machines Corporation, Oracle Corporation, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global blockchain in BFSI market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global blockchain in BFSI market?

What is the impact of each driver, restraint, and opportunity on the global blockchain in BFSI market?

What are the key regional markets?

Which countries represent the most attractive blockchain in BFSI markets?

What is the breakup of the market based on the type?

Which is the most attractive type in the blockchain in BFSI market?

What is the breakup of the market based on the component?

Which is the most attractive component in the blockchain in BFSI market?

What is the breakup of the market based on the application?

Which is the most attractive application in the blockchain in BFSI market?

What is the breakup of the market based on the end user?

Which is the most attractive end user in the blockchain in BFSI market?

What is the competitive structure of the global blockchain in BFSI market?

Who are the key players/companies in the global blockchain in BFSI market?

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