

# Blockchain in Retail Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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# **Abstracts**

The global blockchain in retail market reached a value of US\$ 233.5 Million in 2021. Looking forward, IMARC Group expects the market to reach a value of US\$ 3,731.75 Million by 2027, exhibiting a CAGR of 54.50% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

Blockchain in retail refers to a disruptive technology that relies on cryptography to record digital transactions on a distributed ledger in the retail industry. It is a cost-effective solution as it automates the transactions and the interoperability of applications and eliminates the need for administration. It assists businesses in tracking the product back to the supply chain, identifying suppliers, manufacturers, and batches to solve supply chain issues. It enables decentralized identity (DID), which helps retailers verify user identity and data when required. In addition, it streamlines administrative processes in the back offices of retailers, thereby allowing employees to focus more on value-added work.

#### Blockchain in Retail Market Trends:

The growing demand for transparent transactions in the retail industry to build trust between suppliers, companies, and customers represents one of the key factors driving the market. Moreover, there is a rise in investments by retailers in blockchain-based solutions to ensure quality, reliability, authenticity, and product safety. This, along with increasing technological advancements and international trade in the retail sector, is propelling the growth of the market. In addition, blockchain offers enhanced cryptographic security for its databases and transactions that help in fraud reduction



and sustainability of retailers. This, coupled with the increasing utilization of blockchain in retail for digital payment, online shopping, and risk and compliance, is positively influencing the market. Besides this, the rising employment of blockchain in retail to monitor supply chain transactions for easy traceability of goods is offering lucrative growth opportunities to industry players. Additionally, the escalating demand for smart contracts to save time and cost of companies and remove merchants who charge extra for authenticating a transaction is bolstering the market growth.

# Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global blockchain in retail market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on component, type, organization size and application.

Breakup by Component:

Platform/Solutions Services

Breakup by Type:

Public Blockchain
Private Blockchain
Consortium Blockchain

Breakup by Organization Size:

Large Enterprises
Small and Medium-sized Enterprises (SMEs)

Breakup by Application:

Supply Chain Management
Food Safety Management
Customer Data Management
Identity Management
Compliance Management
Others



# Breakup by Region:

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

# Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Amazon Web Services Inc. (Amazon.com Inc.), Auxesis Services & Technologies (P) Ltd, Cognizant, Infosys Limited, International Business Machines Corporation, Oracle Corporation, Reply, SAP SE, Sofocle Technologies Pvt. Ltd. and Tata Consultancy Services Limited (Tata Group).

# Key Questions Answered in This Report:

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

What has been the impact of COVID-19 on the global blockchain in retail market? What are the key regional markets?



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

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

What is the breakup of the market based on the organization size?

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

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global blockchain in retail market and who are the key players?

What is the degree of competition in the industry?



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