

Blockchain Supply Chain Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global blockchain supply chain market size reached US\$ 560.9 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 6,288 Million by 2028, exhibiting a growth rate (CAGR) of 46.4% during 2023-2028.

Blockchain refers to a shared peer-to-peer technology that synchronizes transaction data across networks and provides a digital database for validated and immutable transactions. Using smart contracts that get automatically triggered when pre-defined business conditions are met, it effectively automates supply chain transactions, thereby removing middlemen and promoting a direct connection between stakeholders. Blockchain supply chain also acts as an open ledger, with every transaction on the network made available in a read-only format for all the involved participants to accurately retrace to its point of origin. Therefore, it ensures optimum transparency at every level of the supply chain management, minimizes the issues encountered during goods transportation and decreases the need for information sharing via mail or any other communication platforms.

Blockchain Supply Chain Market Trends:

The global market is primarily driven by the extensive adoption of blockchain technology in retail supply chain management (SCM). This can be attributed to the growing online transactions, along with the rising demand for security and transparency in supply chain transactions. In line with this, the increasing utilization of advanced technologies, such as artificial intelligence (AI) and machine learning (ML), in business strategies is leading to a higher product uptake across SMEs. The rapid business automation is further propelling the demand for effective tracking of authentication process information, procurement data, and certifications, which, in turn, is providing an impetus to the

market. In addition to this, the widespread adoption of smart devices among the masses, coupled with a considerable rise in internet subscribers, is resulting in the widespread usage of these devices for product procurement, therefore creating a positive outlook for the market. Some of the other factors contributing to the market growth include the flourishing e-commerce sector, the augmenting demand for eliminating middlemen in the supply chain, and extensive research and development (R&D) activities conducted by key players.

Key Market Segmentation:

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

Breakup by Component:

- Platform
- Services

Breakup by Application:

- Smart Contracts
- Payment and Settlement
- Product Traceability
- Inventory Monitoring
- Compliance Management
- Others

Breakup by Industry Vertical:

- Retail
- Manufacturing
- Food and Beverages
- Healthcare
- Oil and Gas
- 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 Accenture plc, Amazon Web Services Inc. (Amazon.com Inc.), Auxesis Group, Guardtime, Huawei Technologies Co. Ltd., International Business Machines Corporation, Microsoft Corporation, OpenXcell, Oracle Corporation, PixelPlex, SAP SE and TIBCO Software Inc.

Key Questions Answered in This Report

1. What was the size of the global blockchain supply chain market in 2022?
2. What is the expected growth rate of the global blockchain supply chain market during 2023-2028?
3. What are the key factors driving the global blockchain supply chain market?
4. What has been the impact of COVID-19 on the global blockchain supply chain market?

5. What is the breakup of the global blockchain supply chain market based on the component?
6. What is the breakup of the global blockchain supply chain market based on the application?
7. What is the breakup of the global blockchain supply chain market based on the industry vertical?
8. What are the key regions in the global blockchain supply chain market?
9. Who are the key players/companies in the global blockchain supply chain market?

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