

Cryptocurrency Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/C631B1D4FBB5EN.html>

Date: March 2023

Pages: 146

Price: US\$ 2,499.00 (Single User License)

ID: C631B1D4FBB5EN

Abstracts

Market Overview:

The global cryptocurrency market size reached US\$ 2,019 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 4,007 Billion by 2028, exhibiting a growth rate (CAGR) of 11.7% during 2023-2028.

Cryptocurrency refers to a form of digital currency that is considered a virtual asset and difficult to counterfeit. It is a decentralized network based on blockchain technology that is not issued by any central authority and exists outside the control of governments. It is created by the process of crypto mining, wherein a high-powered graphics processing unit (GPU) system is utilized to decrypt the cryptographic hash for producing a new block. Cryptocurrency is mainly acquired by crypto exchange, where users buy a cryptocurrency either with a fiat currency or with any other cryptocurrency. It secures decentralized transactions with public and private keys and various forms of incentive systems, such as proof of stake. It can be mined or purchased from cryptocurrency exchanges and utilized for purchasing products or services online. It can also be employed by banks to facilitate transfers between various geographical locations. As cryptocurrency offers flexible transaction facilities and efficient protection of personal assets, the demand for cryptocurrency is increasing around the world.

Cryptocurrency Market Trends:

At present, the rising demand for cryptocurrency to make effortless and borderless transactions represents one of the primary factors influencing the market positively. Besides this, the increasing online shopping activities to purchase products and

services at discounted prices is propelling the growth of the market. In addition, the growing utilization of online payment methods to make cashless payments and earn cashback on every transaction is offering a favorable market outlook. Apart from this, the escalating demand for operational efficiency and transparency in financial payment systems, along with the rising awareness among the masses about the benefits of utilizing cryptocurrencies, is contributing to the growth of the market. Additionally, the increasing employment of blockchain technology in the financial industry to secure transactions and verify and trace multistep payments is strengthening the market growth. Moreover, there is a rise in the usage of distributed ledger technology to share, record, and synchronize transactions and data across a distributed network comprising numerous participants. This, coupled with the increasing digital investments by individuals in venture capital, is supporting the market growth. Furthermore, governing agencies of various countries are undertaking initiatives to make the use of cryptocurrency legal, which is bolstering the market growth.

Key Market Segmentation:

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

Type Insights:

- Bitcoin
- Ethereum
- Bitcoin Cash
- Ripple
- Litecoin
- Dashcoin
- Others

The report has provided a detailed breakup and analysis of the cryptocurrency market based on the type. This includes bitcoin, ethereum, bitcoin cash, ripple, litecoin, dashcoin, and others. According to the report, bitcoin represented the largest segment.

Component Insights:

Hardware Software

A detailed breakup and analysis of the cryptocurrency market based on the component has also been provided in the report. This includes hardware and software. According to the report, software accounted for the largest market share.

Process Insights:

Mining Transaction

A detailed breakup and analysis of the cryptocurrency market based on the process has also been provided in the report. This includes mining and transaction. According to the report, transaction accounted for the largest market share.

Application Insights:

Trading Remittance Payment Others

A detailed breakup and analysis of the cryptocurrency market based on the application has also been provided in the report. This includes trading, remittance, payment, and others. According to the report, trading 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 that include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (the United Kingdom, Germany, France, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and Middle East and Africa. According to the report, Europe was the largest market for cryptocurrency. Some of the factors driving Europe cryptocurrency market included the growing traction of virtual assets, increasing awareness about the benefits of cryptocurrencies, legalization of cryptocurrency in several countries, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global cryptocurrency market. Detailed profiles of all major companies have also been provided. Some of the companies covered include Advanced Micro Devices Inc., Alphapoint Corporation, Bitfury Holding B.V., Coinbase Inc., Cryptomove Inc., Intel Corporation, Microsoft Corporation, Quantstamp, Inc., and Ripple Services Inc. 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:

What was the size of the global cryptocurrency market in 2022?

What is the expected growth rate of the global cryptocurrency market during 2023-2028?

What are the key factors driving the global cryptocurrency market?

What has been the impact of COVID-19 on the global cryptocurrency market?

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

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

What is the breakup of the global cryptocurrency market based on the process?

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

What are the key regions in the global cryptocurrency market?

Who are the key players/companies in the global cryptocurrency market?

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