

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

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Abstracts

The global hardware wallet market size reached US\$ 320.5 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,222.8 Million by 2028, exhibiting a growth rate (CAGR) of 23.1% during 2023-2028.

A hardware wallet is a high-security cryptocurrency wallet that provides users access to a private key for purchasing and trading crypto assets. In comparison to a software wallet, hardware wallets function as cold storage to protect pins from hackers. On the other hand, the software wallets can be identified as extracting smartphone application that digitally protects private keys. Hardware apps comprise Ledger, Keep Key, Pro key, and Trezor.

Hardware Wallet Market Trends:

The increasing digitalization across various verticals and the legalization and approval of the purchase, sale, and trade of several virtual currencies, such as Bitcoin, Ethereum and Cardano, represent key factors primarily driving the market growth. In line with this, market players are launching hardware wallet apps for simplifying cryptocurrencies exchange. Furthermore, the integration of blockchain and distributed ledger technology for ensuring transparency by minimalizing the risks of hacking and other fraudulent activities is another growth-inducing factor. In line with this, the escalating prevalence of cybercrime and the growing usage of e-commerce platforms, along with steadily increasing data vulnerability are stimulating market growth. The market is further driven by the fueling demand for market capitalization and the introduction of bitcoin lite and bitcoin cash. Additionally, the widespread adoption of wireless hardware wallets due to direct control, long-term storage and security is contributing to the market growth. The rising utilization of near-field communication (NFC) for wireless data transferring is also

propelling the market toward growth. Other factors, such as the emerging trend of digital and cashless payments, especially in the developing regions, are driving the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global hardware wallet market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, connection type, distribution channel and end user.

Breakup by Type:

- Hot Wallet
- Cold Wallet

Breakup by Connection Type:

- Near-field Communication (NFC)
- Bluetooth
- USB

Breakup by Distribution Channel:

- Online
- Offline

Breakup by End User:

- Commercial
- Individual

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 Archos, BitLox Limited, Coinkite Inc., CoolBitX, ELLIPAL Limited, Ledger SAS, OPOLO SARL, Penta Security Systems Inc., SatoshiLabs s.r.o., ShapeShift, Shift Crypto AG and Sugi (Sofitto NV).

Key Questions Answered in This Report

1. What was the size of the global hardware wallet market in 2022?
2. What is the expected growth rate of the global hardware wallet market during 2023-2028?
3. What are the key factors driving the global hardware wallet market?
4. What has been the impact of COVID-19 on the global hardware wallet market?
5. What is the breakup of the global hardware wallet market based on the type?
6. What is the breakup of the global hardware wallet market based on the connection type?
7. What is the breakup of the global hardware wallet market based on the distribution channel?
8. What is the breakup of the global hardware wallet market based on the end user?
9. What are the key regions in the global hardware wallet market?

10. Who are the key players/companies in the global hardware wallet market?

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