

Blockchain Market by Providers (Infrastructure Provider, Middleware Providers and Application Provider), Application (Smart Contract, Payment & Wallet, Digital Identity, Documentation, Exchange and Compliance & Risk Management), End-Use, and Geography – Global Forecast to 2026

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Abstracts

Rapid digitalization has a prominent role in accelerating the market growth of blockchain technology. The deployment of blockchain technology is gaining tremendous popularity among various industries with the developing technology. With blockchain technology, an organization can curb workforce requirements, leading to fewer human errors, thus acting as a safe and time-efficient tool. The limited availability of technical experts to implement blockchain technology is a factor expected to limit the blockchain market growth. The Blockchain Market is expected to grow at the rate of 64.3% CAGR by 2026. Blockchain is a technology evolving in a distributed database, which holds all the transactional records and digital events implemented while ensuring security and sharing among contributing parties. Each transaction over the public ledger is received by an agreement among most of the organization's shareholders. It consists of a demonstrable and specific record of each transaction ever implemented.

Blockchain Market by Providers

Infrastructure Providers

Middleware Providers

Application Providers

Blockchain Market by Application

Smart Contract

Payment & Wallet

Digital Identity

Documentation

Exchange

Compliance & Risk Management

Blockchain Market by End User

BFSI (Banking and Financial Services Insurance)

Government

Healthcare

IT Services

Media & Entertainment

Transportation & Logistics

Blockchain Market by Geography

North America

Europe

Asia Pacific

Rest of the World

In the blockchain market by provider, the market is furcated into infrastructure providers, middleware providers, and application providers. The infrastructure providers segment is commanding the market share. This is due to the developing organizations their private blockchain networks. The key infrastructure providers develop crucial software building blocks, which are very important for the adopted network.

Based on application, the payment and wallet segment has a maximum share in the market. The maximum share is ascribed to the factors such as the capability of the blockchain technology to offer transparency, reduced operating cost, and enhanced payment systems' efficiency, which is supporting the demand for the payment and wallet segment. Furthermore, organizations' increasing adoption of these technologies into payment and wallet processes offers quick transaction processes in the company.

As per the market based on end-use, the banking, financial services, and insurance segment is expected to hold a significant share in the blockchain market as blockchain technology helps in safe transactions for customers. Moreover, the blockchain in banking, financial service insurance offers high compatibility with the financial services sector ecosystem, increases cryptocurrencies and initial coin offerings, increases transactions, and minimizes the total cost of ownership.

According to the geographical market, North America is acquiring a dominant share in the blockchain market. This is due to the early deployment of blockchain technologies by companies in the region. The rising number of blockchain technology providers in this region is responsible for the blockchain market's overall global share. The increasing adoption of blockchain technology among various verticals is also expected to fuel the region's growth.

Increasing requirement for quicker transactions, surging demand for easy business processes is propelling the market growth. Further, the rise in the adoption of blockchain as a service, growing transaction management efficiency, change in the international business among several industry sectors, and transparency of data fuel the global blockchain market growth.

The competitors of the blockchain market are Applied Blockchain, Blockchain Foundry, Auxesis Group, IBM, BTL Group, AWS, Digital Asset Holdings, Microsoft, SAP, Intel,

Oracle, Bitfury, Cegeka, Earthport, Chain, Huawei, BlockCypher, Symbiont, BigchainDB, Guardtime, RecordsKeeper and BlockPoint.

Hence, blockchain is an effective technology that plays a prominent role in managing all the transactions with zero errors. Blockchain uses cryptography as a security layer that effectively secures the data and systems on the blockchain network and is adopted by any organization due to the blockchain-as-a-service facility provided in this market.

The blockchain market research report describes key drivers, restraints, challenges, and opportunities for the market.

This report further gives insights into the regional rules and other government regulations impacting the blockchain market.

This report also gives an in-depth analysis of the latest developments and innovations in the market.

This study entails the complete and extensive analysis of the blockchain market players and their strategies, such as collaborations, acquisitions, mergers, and SWOT analysis.

Contents

1. EXECUTIVE SUMMARY

2. INDUSTRY OUTLOOK

2.1. Industry Overview

2.2. Industry Trends

3. MARKET SNAPSHOT

3.1. Market Definition

3.2. Market Outlook

3.2.1. Porter Five Forces

3.3. Related Markets

4. MARKET CHARACTERISTICS

4.1. Market Overview

4.2. Market Segmentation

4.3. Market Dynamics

4.3.1. Drivers

4.3.2. Restraints

4.3.3. Opportunities

4.4. DRO - Impact Analysis

5. PROVIDERS: MARKET SIZE & ANALYSIS

5.1. Overview

5.2. Infrastructure Provider

5.3. Middleware Providers

5.4. Application Provider

6. APPLICATION: MARKET SIZE & ANALYSIS

6.1. Overview

6.2. Smart Contract

6.3. Payment & Wallet

6.4. Digital Identity

- 6.5. Documentation
- 6.6. Exchange
- 6.7. Compliance & Risk Management

7. END-USER: MARKET SIZE & ANALYSIS

- 7.1. Overview
- 7.2. BFSI (Banking and Financial Services Insurance)
- 7.3. Government
- 7.4. Healthcare
- 7.5. IT Services
- 7.6. Media & Entertainment
- 7.7. Transportation & Logistics

8. GEOGRAPHY: MARKET SIZE & ANALYSIS

- 8.1. Overview
- 8.2. North America
- 8.3. Europe
- 8.4. Asia Pacific
- 8.5. Rest of the World

9. COMPETITIVE LANDSCAPE

- 9.1. Competitor Comparison Analysis
- 9.2. Market Developments
 - 9.2.1. Mergers and Acquisitions, Legal, Awards, Partnerships
 - 9.2.2. Product Launches and execution

10. VENDOR PROFILES

- 10.1. Applied Blockchain
 - 10.1.1. Overview
 - 10.1.2. Financial Overview
 - 10.1.3. Product Offerings
 - 10.1.4. Developments
 - 10.1.5. Business Strategy
- 10.2. Blockchain Foundry
 - 10.2.1. Overview

- 10.2.2. Financial Overview
- 10.2.3. Product Offerings
- 10.2.4. Developments
- 10.2.5. Business Strategy
- 10.3. Auxesis Group
 - 10.3.1. Overview
 - 10.3.2. Financial Overview
 - 10.3.3. Product Offerings
 - 10.3.4. Developments
 - 10.3.5. Business Strategy
- 10.4. IBM
 - 10.4.1. Overview
 - 10.4.2. Financial Overview
 - 10.4.3. Product Offerings
 - 10.4.4. Developments
 - 10.4.5. Business Strategy
- 10.5. BTL Group
 - 10.5.1. Overview
 - 10.5.2. Financial Overview
 - 10.5.3. Product Offerings
 - 10.5.4. Developments
 - 10.5.5. Business Strategy
- 10.6. AWS
 - 10.6.1. Overview
 - 10.6.2. Financial Overview
 - 10.6.3. Product Offerings
 - 10.6.4. Developments
 - 10.6.5. Business Strategy
- 10.7. Digital Asset Holdings
 - 10.7.1. Overview
 - 10.7.2. Financial Overview
 - 10.7.3. Product Offerings
 - 10.7.4. Developments
 - 10.7.5. Business Strategy
- 10.8. Microsoft
 - 10.8.1. Overview
 - 10.8.2. Financial Overview
 - 10.8.3. Product Offerings
 - 10.8.4. Developments

10.8.5. Business Strategy

10.9. SAP

10.9.1. Overview

10.9.2. Financial Overview

10.9.3. Product Offerings

10.9.4. Developments

10.9.5. Business Strategy

10.10. Intel

10.10.1. Overview

10.10.2. Financial Overview

10.10.3. Product Offerings

10.10.4. Developments

10.10.5. Business Strategy

11. COMPANIES TO WATCH

11.1. Oracle

11.1.1. Overview

11.1.2. Products & Services

11.1.3. Business Strategy

11.2. Bitfury

11.2.1. Overview

11.2.2. Products & Services

11.2.3. Business Strategy

11.3. Cegeka

11.3.1. Overview

11.3.2. Products & Services

11.3.3. Business Strategy

11.4. Earthport

11.4.1. Overview

11.4.2. Products & Services

11.4.3. Business Strategy

11.5. Chain

11.5.1. Overview

11.5.2. Products & Services

11.5.3. Business Strategy

11.6. Huawei

11.6.1. Overview

11.6.2. Products & Services

- 11.6.3. Business Strategy
- 11.7. BlockCypher
 - 11.7.1. Overview
 - 11.7.2. Products & Services
 - 11.7.3. Business Strategy
- 11.8. Symbiont
 - 11.8.1. Overview
 - 11.8.2. Products & Services
 - 11.8.3. Business Strategy
- 11.9. BigchainDB
 - 11.9.1. Overview
 - 11.9.2. Products & Services
 - 11.9.3. Business Strategy
- 11.10. Guardtime
 - 11.10.1. Overview
 - 11.10.2. Products & Services
 - 11.10.3. Business Strategy
- 11.11. RecordsKeeper
 - 11.11.1. Overview
 - 11.11.2. Products & Services
 - 11.11.3. Business Strategy
- 11.12. BlockPoint
 - 11.12.1. Overview
 - 11.12.2. Products & Services
 - 11.12.3. Business Strategy

12. ANALYST OPINION

13. ANNEXURE

- 13.1. Report Scope
- 13.2. Market Definitions
- 13.3. Research Methodology
 - 13.3.1. Data Collation and In-house Estimation
 - 13.3.2. Market Triangulation
 - 13.3.3. Forecasting
- 13.4. Report Assumptions
- 13.5. Declarations
- 13.6. Stakeholders

13.7. Abbreviations

List Of Tables

LIST OF TABLES

TABLE 1. GLOBAL BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

TABLE 2. GLOBAL BLOCKCHAIN MARKET VALUE FOR INFRASTRUCTURE PROVIDERS, BY GEOGRAPHY, 2020-2026 (USD BILLION)

TABLE 3. GLOBAL BLOCKCHAIN MARKET VALUE FOR MIDDLEWARE PROVIDERS, BY GEOGRAPHY, 2020-2026 (USD BILLION)

TABLE 4. GLOBAL BLOCKCHAIN MARKET VALUE FOR APPLICATION PROVIDERS, BY GEOGRAPHY, 2020-2026 (USD BILLION)

TABLE 5. GLOBAL BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

TABLE 6. GLOBAL BLOCKCHAIN MARKET VALUE FOR SMART CONTRACT, BY GEOGRAPHY, 2020-2026 (USD BILLION)

TABLE 7. GLOBAL BLOCKCHAIN MARKET VALUE FOR PAYMENT & WALLET, BY GEOGRAPHY, 2020-2026 (USD BILLION)

TABLE 8. GLOBAL BLOCKCHAIN MARKET VALUE FOR DIGITAL IDENTITY, BY GEOGRAPHY, 2020-2026 (USD BILLION)

TABLE 9. GLOBAL BLOCKCHAIN MARKET VALUE FOR DOCUMENTATION, BY GEOGRAPHY, 2020-2026 (USD BILLION)

TABLE 10. GLOBAL BLOCKCHAIN MARKET VALUE FOR EXCHANGE, BY GEOGRAPHY, 2020-2026 (USD BILLION)

TABLE 11. GLOBAL BLOCKCHAIN MARKET VALUE FOR COMPLIANCE & RISK MANAGEMENT, BY GEOGRAPHY, 2020-2026 (USD BILLION)

TABLE 12. GLOBAL BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

TABLE 13. GLOBAL BLOCKCHAIN MARKET VALUE FOR BFSI (BANKING AND FINANCIAL SERVICES INSURANCE), 2020-2026 (USD BILLION)

TABLE 14. GLOBAL BLOCKCHAIN MARKET VALUE FOR GOVERNMENT, BY GEOGRAPHY, 2020-2026 (USD BILLION)

TABLE 15. GLOBAL BLOCKCHAIN MARKET VALUE FOR HEALTHCARE, BY GEOGRAPHY, 2020-2026 (USD BILLION)

TABLE 16. GLOBAL BLOCKCHAIN MARKET VALUE FOR IT SERVICES, BY GEOGRAPHY, 2020-2026 (USD BILLION)

TABLE 17. GLOBAL BLOCKCHAIN MARKET VALUE FOR MEDIA & ENTERTAINMENT, BY GEOGRAPHY, 2020-2026 (USD BILLION)

TABLE 18. GLOBAL BLOCKCHAIN MARKET VALUE FOR TRANSPORTATION &

LOGISTICS, BY GEOGRAPHY, 2020-2026 (USD BILLION)

TABLE 19. NORTH AMERICA BLOCKCHAIN MARKET VALUE, BY COUNTRY,
2020-2026 (USD BILLION)TABLE 20. NORTH AMERICA BLOCKCHAIN MARKET VALUE, BY PROVIDERS,
2020-2026 (USD BILLION)TABLE 21. NORTH AMERICA BLOCKCHAIN MARKET VALUE, BY APPLICATION,
2020-2026 (USD BILLION)TABLE 22. NORTH AMERICA BLOCKCHAIN MARKET VALUE, BY END USER,
2020-2026 (USD BILLION)TABLE 23. U.S BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD
BILLION)TABLE 24. U.S BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD
BILLION)TABLE 25. U.S BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD
BILLION)TABLE 26. CANADA BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026
(USD BILLION)TABLE 27. CANADA BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026
(USD BILLION)TABLE 28. CANADA BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026
(USD BILLION)TABLE 29. EUROPE BLOCKCHAIN MARKET VALUE, BY COUNTRY, 2020-2026
(USD BILLION)TABLE 30. EUROPE BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026
(USD BILLION)TABLE 31. EUROPE BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026
(USD BILLION)TABLE 32. EUROPE BLOCKCHAIN MARKET VALUE, END USER, 2020-2026 (USD
BILLION)TABLE 33. GERMANY BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026
(USD BILLION)TABLE 34. GERMANY BLOCKCHAIN MARKET VALUE, BY APPLICATION,
2020-2026 (USD BILLION)TABLE 35. GERMANY BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026
(USD BILLION)TABLE 36. U.K BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD
BILLION)TABLE 37. U.K BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD
BILLION)

TABLE 38. U.K BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

TABLE 39. FRANCE BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

TABLE 40. FRANCE BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

TABLE 41. FRANCE BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

TABLE 42. ITALY BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

TABLE 43. ITALY BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

TABLE 44. ITALY BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

TABLE 45. SPAIN BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

TABLE 46. SPAIN BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

TABLE 47. SPAIN BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

TABLE 48. ROE BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

TABLE 49. ROE BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

TABLE 50. ROE BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

TABLE 51. ASIA PACIFIC BLOCKCHAIN MARKET VALUE, BY COUNTRY, 2020-2026 (USD BILLION)

TABLE 52. ASIA PACIFIC BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

TABLE 53. ASIA PACIFIC BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

TABLE 54. ASIA PACIFIC BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

TABLE 55. CHINA BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

TABLE 56. CHINA BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

TABLE 57. CHINA BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

BILLION)

TABLE 58. INDIA BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

TABLE 59. INDIA BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

TABLE 60. INDIA BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

TABLE 61. JAPAN BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

TABLE 62. JAPAN BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

TABLE 63. JAPAN BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

TABLE 64. REST OF APAC BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

TABLE 65. REST OF APAC BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

TABLE 66. REST OF APAC BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

TABLE 67. REST OF WORLD BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

TABLE 68. REST OF WORLD BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

TABLE 69. REST OF WORLD BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

TABLE 70. APPLIED BLOCKCHAIN: FINANCIALS

TABLE 71. APPLIED BLOCKCHAIN: PRODUCTS & SERVICES

TABLE 72. APPLIED BLOCKCHAIN: RECENT DEVELOPMENT

TABLE 73. BLOCKCHAIN FOUNDRY: FINANCIALS

TABLE 74. BLOCKCHAIN FOUNDRY: PRODUCTS & SERVICES

TABLE 75. BLOCKCHAIN FOUNDRY: RECENT DEVELOPMENT

TABLE 76. AUXESIS GROUP: FINANCIALS

TABLE 77. AUXESIS GROUP: PRODUCTS & SERVICES

TABLE 78. AUXESIS GROUP: RECENT DEVELOPMENT

TABLE 79. IBM: FINANCIALS

TABLE 80. IBM: PRODUCTS & SERVICES

TABLE 81. IBM: RECENT DEVELOPMENT

TABLE 82. BTL GROUP: FINANCIALS

TABLE 83. BTL GROUP: PRODUCTS & SERVICES

TABLE 84. BTL GROUP: RECENT DEVELOPMENT
TABLE 85. AWS: FINANCIALS
TABLE 86. AWS: PRODUCTS & SERVICES
TABLE 87. AWS: RECENT DEVELOPMENT
TABLE 88. DIGITAL ASSET HOLDINGS: FINANCIALS
TABLE 89. DIGITAL ASSET HOLDINGS: PRODUCTS & SERVICES
TABLE 90. DIGITAL ASSET HOLDINGS: RECENT DEVELOPMENT
TABLE 91. MICROSOFT: FINANCIALS
TABLE 92. MICROSOFT: PRODUCTS & SERVICES
TABLE 93. MICROSOFT: RECENT DEVELOPMENT
TABLE 94. SAP: FINANCIALS
TABLE 95. SAP: PRODUCTS & SERVICES
TABLE 96. SAP: RECENT DEVELOPMENT
TABLE 97. INTEL: FINANCIALS
TABLE 98. INTEL: PRODUCTS & SERVICES
TABLE 99. INTEL: RECENT DEVELOPMENT
TABLE 100. ORACLE: PRODUCTS & SERVICES
TABLE 101. BITFURY: PRODUCTS & SERVICES
TABLE 102. CEGEKA: PRODUCTS & SERVICES
TABLE 103. EARTHPORT: PRODUCTS & SERVICES
TABLE 104. CHAIN: PRODUCTS & SERVICES
TABLE 105. HUAWEI: PRODUCTS & SERVICES
TABLE 106. BLOCKCYPHER: PRODUCTS & SERVICES
TABLE 107. SYMBIONT: PRODUCTS & SERVICES
TABLE 108. BIGCHAINDB: PRODUCTS & SERVICES
TABLE 109. GUARDTIME: PRODUCTS & SERVICES
TABLE 110. RECORDSKEEPER: PRODUCTS & SERVICES
TABLE 111. BLOCKPOINT: PRODUCTS & SERVICES

List Of Figures

LIST OF FIGURES

CHART. 1. GLOBAL BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

CHART. 2. GLOBAL BLOCKCHAIN MARKET VALUE FOR INFRASTRUCTURE PROVIDERS, BY GEOGRAPHY, 2020-2026 (USD BILLION)

CHART. 3. GLOBAL BLOCKCHAIN MARKET VALUE FOR MIDDLEWARE PROVIDERS, BY GEOGRAPHY, 2020-2026 (USD BILLION)

CHART. 4. GLOBAL BLOCKCHAIN MARKET VALUE FOR APPLICATION PROVIDERS, BY GEOGRAPHY, 2020-2026 (USD BILLION)

CHART. 5. GLOBAL BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

CHART. 6. GLOBAL BLOCKCHAIN MARKET VALUE FOR SMART CONTRACT, BY GEOGRAPHY, 2020-2026 (USD BILLION)

CHART. 7. GLOBAL BLOCKCHAIN MARKET VALUE FOR PAYMENT & WALLET, BY GEOGRAPHY, 2020-2026 (USD BILLION)

CHART. 8. GLOBAL BLOCKCHAIN MARKET VALUE FOR DIGITAL IDENTITY, BY GEOGRAPHY, 2020-2026 (USD BILLION)

CHART. 9. GLOBAL BLOCKCHAIN MARKET VALUE FOR DOCUMENTATION, BY GEOGRAPHY, 2020-2026 (USD BILLION)

CHART. 10. GLOBAL BLOCKCHAIN MARKET VALUE FOR EXCHANGE, BY GEOGRAPHY, 2020-2026 (USD BILLION)

CHART. 11. GLOBAL BLOCKCHAIN MARKET VALUE FOR COMPLIANCE & RISK MANAGEMENT, BY GEOGRAPHY, 2020-2026 (USD BILLION)

CHART. 12. GLOBAL BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

CHART. 13. GLOBAL BLOCKCHAIN MARKET VALUE FOR BFSI (BANKING AND FINANCIAL SERVICES INSURANCE), 2020-2026 (USD BILLION)

CHART. 14. GLOBAL BLOCKCHAIN MARKET VALUE FOR GOVERNMENT, BY GEOGRAPHY, 2020-2026 (USD BILLION)

CHART. 15. GLOBAL BLOCKCHAIN MARKET VALUE FOR HEALTHCARE, BY GEOGRAPHY, 2020-2026 (USD BILLION)

CHART. 16. GLOBAL BLOCKCHAIN MARKET VALUE FOR IT SERVICES, BY GEOGRAPHY, 2020-2026 (USD BILLION)

CHART. 17. GLOBAL BLOCKCHAIN MARKET VALUE FOR MEDIA & ENTERTAINMENT, BY GEOGRAPHY, 2020-2026 (USD BILLION)

CHART. 18. GLOBAL BLOCKCHAIN MARKET VALUE FOR TRANSPORTATION &

LOGISTICS, BY GEOGRAPHY, 2020-2026 (USD BILLION)

CHART. 19. NORTH AMERICA BLOCKCHAIN MARKET VALUE, BY COUNTRY, 2020-2026 (USD BILLION)

CHART. 20. NORTH AMERICA BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

CHART. 21. NORTH AMERICA BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

CHART. 22. NORTH AMERICA BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

CHART. 23. U.S BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

CHART. 24. U.S BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

CHART. 25. U.S BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

CHART. 26. CANADA BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

CHART. 27. CANADA BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

CHART. 28. CANADA BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

CHART. 29. EUROPE BLOCKCHAIN MARKET VALUE, BY COUNTRY, 2020-2026 (USD BILLION)

CHART. 30. EUROPE BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

CHART. 31. EUROPE BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

CHART. 32. EUROPE BLOCKCHAIN MARKET VALUE, END USER, 2020-2026 (USD BILLION)

CHART. 33. GERMANY BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

CHART. 34. GERMANY BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

CHART. 35. GERMANY BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

CHART. 36. U.K BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

CHART. 37. U.K BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

CHART. 38. U.K BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

CHART. 39. FRANCE BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

CHART. 40. FRANCE BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

CHART. 41. FRANCE BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

CHART. 42. ITALY BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

CHART. 43. ITALY BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

CHART. 44. ITALY BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

CHART. 45. SPAIN BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

CHART. 46. SPAIN BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

CHART. 47. SPAIN BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

CHART. 48. ROE BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

CHART. 49. ROE BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

CHART. 50. ROE BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

CHART. 51. ASIA PACIFIC BLOCKCHAIN MARKET VALUE, BY COUNTRY, 2020-2026 (USD BILLION)

CHART. 52. ASIA PACIFIC BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

CHART. 53. ASIA PACIFIC BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

CHART. 54. ASIA PACIFIC BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

CHART. 55. CHINA BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026 (USD BILLION)

CHART. 56. CHINA BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026 (USD BILLION)

CHART. 57. CHINA BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD BILLION)

BILLION)

CHART. 58. INDIA BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026
(USD BILLION)

CHART. 59. INDIA BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026
(USD BILLION)

CHART. 60. INDIA BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026 (USD
BILLION)

CHART. 61. JAPAN BLOCKCHAIN MARKET VALUE, BY PROVIDERS, 2020-2026
(USD BILLION)

CHART. 62. JAPAN BLOCKCHAIN MARKET VALUE, BY APPLICATION, 2020-2026
(USD BILLION)

CHART. 63. JAPAN BLOCKCHAIN MARKET VALUE, BY END USER, 2020-2026
(USD BILLION)

CHART. 64. REST OF APAC BLOCKCHAIN MARKET VALUE, BY PROVIDERS,
2020-2026 (USD BILLION)

CHART. 65. REST OF APAC BLOCKCHAIN MARKET VALUE, BY APPLICATION,
2020-2026 (USD BILLION)

CHART. 66. REST OF APAC BLOCKCHAIN MARKET VALUE, BY END USER,
2020-2026 (USD BILLION)

CHART. 67. REST OF WORLD BLOCKCHAIN MARKET VALUE, BY PROVIDERS,
2020-2026 (USD BILLION)

CHART. 68. REST OF WORLD BLOCKCHAIN MARKET VALUE, BY APPLICATION,
2020-2026 (USD BILLION)

CHART. 69. REST OF WORLD BLOCKCHAIN MARKET VALUE, BY END USER,
2020-2026 (USD BILLION)

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