

# Global Blockchain Market in Banking Industry Forecast up to 2024

<https://marketpublishers.com/r/GF2B9332032EN.html>

Date: November 2018

Pages: 82

Price: US\$ 3,500.00 (Single User License)

ID: GF2B9332032EN

## Abstracts

Global Blockchain Market in Banking Industry: Drivers, Restraints, Opportunities, Trends, and Forecast up to 2023

### Overview:

Blockchain technology is currently at nascent stage in the banking industry. During 2017–2018, most of the banks have adopted blockchain technology as part of their strategy, which has also resulted in banks entering in partnerships with technology companies and fintech vendors to build and test blockchain applications in their operations.

Blockchain is said to be all about improving efficiency and cost reduction, however, banks are taking it as a strategic move mainly to overcome their existing challenges related to compliance and regulatory, fraud reduction, and security among others, which in return offers higher transaction speeds of below 10 seconds and also helps in reducing operational costs.

### Market Analysis:

Blockchain in banking industry is segmented by blockchain types, applications, sub-verticals, and regions. Blockchain types including public, private, and hybrid blockchains and the private blockchain is poised to grow at a higher rate during the forecast period 2018–2024. Currently, more than half of the banks are significantly focusing on building their own private blockchains by partnering with other banks and blockchain developers. The partnership is also aiming in creating a few numbers of global bank networks to enable seamless payment transactions.

In the banking industry, blockchain applications are currently focused on clearance and settlement systems, trading platforms, fraud detection, e-KYC, smart contracts, and regulatory reporting & compliance; the clearance and settlement systems segment is the largest adopter of blockchain technology. Blockchain partnerships are aiming at building applications around these mentioned use cases and companies including Microsoft, IBM, and JP Morgan are focusing on developing applications around fraud detection and compliance management.

The sub-verticals mentioned in the report are Inter-bank transfers, Cross-border transfers & remittances, Retail and P2P payments and Corporate payments. Among these, banks are deploying blockchain to support their inter-bank transactions followed by others.

#### Regions:

The market is segmented by regions and Europe and Asia Pacific are the leading adopters of the technology followed by Americas and MEA. It is expected that blockchain will reduce financial fraud by up to 35% in the next three years, however it also eliminated the intermediaries involved in a payment transaction, which may create disruption in the banking industry. Countries including US, Japan, China, India and Western European countries are focusing on deploying blockchain solutions in their banking systems.

#### Vendors:

The report provides details about the market for blockchain in global banking industry. The report also contains an in-depth analysis of vendors profile, which includes financial health, business units, key business priorities, SWOT, strategies, and views, and competitive landscape. The companies included in the report are Microsoft, IBM, Fujitsu, JP Morgan, Ripple, R3, Clearmatics, Primechain technologies, Signzy, and Accubits technologies.

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