

Blockchain Market - Forecasts from 2017 to 2022

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Abstracts

The global blockchain market is projected to witness a significant CAGR of 71.46 % during the forecast period to reach a total market size of US\$4.401 billion by 2022, increasing from US\$0.297 billion in 2017. The major factor that has been driving the use of blockchain is the transparency of a transaction along with the ability to be incorruptible which has resulted in increased acceptance among the wider audience. The adoption of DLT (distributed ledger technology) among the various application such as payments, smart contracts, exchanges, digital identities, and documentation has also supplemented its growth. It is expected that the use of blockchain technology is going to increase owing to investments in blockchain technology start-ups, ties between financial organization and blockchain technology providers. Moreover, the strengthening and development of banking sector in the less developed and emerging markets is expected to support the growth of blockchain market.

By Product

By product, global blockchain market is segmented as Bitcoin, Z-Cash, Ethereum, Ripple, Litecoin, Monero, and Dash. Bitcoin dominated the market share in 2016, but Ethereum is projected to grow at the fastest pace during the forecast period. Ripple, since its inception, has shown signs of considerable growth and is projected to grow in the upward direction. Moreover, Litecoin is bounded for new growth spurt while the price of Monero has hit really high recently indicating its growing popularity.

By Geography

Geographically, the global blockchain market is segmented as North America, Europe, Middle East and Africa, Asia Pacific, and South America. North America is dominating the global blockchain market and contributed to the leading shares in terms of revenue on account of high acceptance of blockchain technology due to its transparency and

immutability. Europe also has significant shares in the global blockchain market and is anticipated to register the healthy growth over the forecast period. Asia Pacific is the most lucrative market due to the growing demand for the blockchain technology from the various industries such as banking, finance, insurance, media and entertainment and, retail and e-commerce sectors. South America and the Middle East and Africa are at a nascent stage in the global blockchain market due to low awareness and adaptability in the regions and are anticipated to register decent market growth over the forecast period.

Competitive Landscape

The global blockchain market is competitive owing to the presence of well-diversified international, regional and local players. However, some big international players dominate the market share owing to their brand image and market reach. The high market growth and favorable government policies are further attracting more players in the market while enhancing the competitive rivalry. The competitive landscape details strategies, products, and investments being done by key players in different technologies and companies to boost their market presence.

Some of the major players discussed in the report are Microsoft Corporation, IBM Corporation, Deloitte, Ripple Labs, Inc., Chain, Inc., Circle Internet Financial limited, BitFury Holding B.V., Coinbase, and AlphaPoint Corporation among others.

Segmentation

The Blockchain market has been segmented by product, application, end-user, and geography.

By Product

Bitcoin

Zcash

Ethereum

Ripple

Litecoin

Monero

Dash

By Application

Payments
Contracts
Documentation
Digital Identity
Clearing and Settlement
By End-User

BFSI
Consumer Electronics
Communication and Technology
Media and Entertainment
Healthcare
Transportation and logistics
Government
Retail
Others
By Geography

North America
Europe
Middle East and Africa
Asia Pacific
South America

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