

India Cryptocurrency Market - Forecasts from 2020 to 2025

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Abstracts

India cryptocurrency market is evaluated around US\$91 million for the year 2020. The market has seen a steady positive growth since the time it was first launched in India. A cryptocurrency can be said to be a digital asset which can also be used as a medium of exchange digitally wherein all the transactions are registered on digital ledger like system called blockchain. The technology has seen this level of adoption amongst the population as it gives more transparency to its users as no transaction, once registered on the blockchain can be edited or change by anyone, not even by the administrator. This makes the transaction process of cryptocurrencies a lot more transparent and secure. In the initial stages of the introduction of this technology in the country, the growth was a lot slower as the customers and the users weren't aware of it. But as the awareness about cryptocurrency spread across the country, the market started to witness a gradual increase over the years. It was fuelled further when the ban the trading of cryptocurrency was lifted by the Supreme Court of India in March,2020. In the light of theses government relaxations, the market saw major players giving out services regarding the cryptocurrency. For example, Tata Consultancy services (TCS) launched a product called as Quartz Smart Solution for crypto for the banking institutions who are dealing in cryptocurrencies. Though the Indian market comprises of a market share of less than 2% in the global picture, but the market is set to increase at a significant growth rate owing to the supreme court verdict and the increasing awareness of the benefits of cryptocurrencies amongst the customers. The number of cryptocurrency users in India witnessed a significant growth with a total of 1.7 Million in India as of March 2020.

The India Cryptocurrency market has been segmented on the basis, by type (Bitcoin, Ethereum, Ripple, Dashcoin, Litecoin, Bitcoin cash, Others), by process (Mining, Transaction), by End user (Banking, Real Estate, Stock market & Virtual Currency).

THE MARKET PICKED UP PACE AFTER THE BAN WAS LIFTED

The Reserve Bank of India imposed a ban on trading of cryptocurrencies in India on 6th April, 2018. After two full years, the supreme court overruled the ban calling it unconstitutional. Since the lifting of the ban, the market has seen a boost in the number of users of cryptocurrency and also the amount of money traded using that. There were a number of companies which started offering solutions for an easier trading of the currency like TCS's Quartz Solution for Crypto. A Mumbai named cryptocurrency exchanger WazirX recorded a rapid growth in the amount of trading done using cryptocurrency in India. Even the month to month percentage of the currency also went up significantly with 270% in April last year to 400% in March this year.

BITCOIN HOLDS THE LARGEST MARKET SHARE

Bitcoin was first introduced by Satoshi Nakamoto in 2009. It took a little while since then to hit the Indian market. Cryptocurrency made its subtle entry in the Indian market in 2012 but it was not until 2013 that bitcoin started gaining some popularity. Being the first ever cryptocurrency and the oldest one, it has the maximum number of users in the country as a significant percentage of the population understood the currency and are accustomed to using it for a longer period of time. Furthermore, it took other cryptocurrencies a little while to enter the Indian market as it was dominated by bitcoin.

STOCK MARKET AND VIRTUAL CURRENCY AS AN END USER WILL HOLD THE LARGEST MARKET SHARE

The current value of 1 Bitcoin in Indian rupees is approximately 13 Lakhs rupees. Since the launch of the currency, the Indian customers have experienced more profit in dealing with the currency in stock market and keeping it as a virtual currency. With the prices of the cryptocurrencies experiencing dynamic and rapid price changes, the customers have found it more profitable in this end. Thus, stock market and virtual currency is expected to hold the largest market share in the forecast period.

SEGMENTATION

By Type

Bitcoin

Ethereum

Ripple

Dashcoin

Litecoin

Bitcoin cash

Others

By Process

Mining

Transaction

By End User

Banking

Real Estate

Stock market & Virtual Currency

Others

Note: The report will be delivered within 2-3 business days.

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