

Blockchain Devices Market with COVID-19 Impact Analysis, by Type (Hardware Wallets, Blockchain Smartphones, Crypto ATMs, PoS Devices, Blockchain IoT Gateways), Connectivity, Application, End User, and Region - Global Forecast to 2026

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Abstracts

The blockchain devices market is expected to grow from USD 482 million in 2021 and is projected to reach USD 2,459 million by 2026; it is expected to grow at a CAGR of 38.5% during the forecast period. Growing visibility of benefits of blockchain technology in financial sector is expected to drive the blockchain devices market and to promote new revenue opportunities for blockchain devices manufacturers. Blockchain technology offers secure and tamper-proof ledgers, thereby infusing greater accuracy and secure information sharing into the financial services ecosystem.

Furthermore, rapid development of blockchain technology in retail & supply chain management applications is also expected to raise the demand for blockchain devices systems. The incorporation of blockchain technology into a supply chain management system prevents data manipulation, which is expected to be a major driving factor in the growth of the blockchain devices market. However, lack of awareness, comprehension, and user experience about blockchain technology are major hindrance for blockchain devices market.

“Market for corporate application to grow at higher CAGR during the forecast period”

The corporate application is expected to dominate the blockchain devices market throughout the forecast period. It is also expected to grow at a higher CAGR during the forecast period. This growth is due to the transition of businesses toward the integration of blockchain technology, machine learning, artificial intelligence, and IoT across the

supply chain. The integration of these technologies with blockchain's distributed ledger technology (DLT) into a supply chain management system prevents data manipulation. Blockchain offers high-speed transactions, parts traceability, and improved security and privacy due to decentralized structures, which are further expected to fuel the use of blockchain devices in corporate applications. With parts traceability, blockchain can help corporations reduce losses due to counterfeit parts and recall costs due to faulty parts.

“Travel & hospitality end use segment for blockchain devices is expected to grow at the highest rate during the forecast period”

The travel & hospitality segment is expected to grow at the highest CAGR throughout the forecast period. The use of cryptos for digital and contactless payments is critical in increasing travelers' convenience in the tourism industry. The use of cryptocurrency eliminates the need to carry currency bills. Blockchain technology can help cut the middlemen and eliminate third-party commissions for hotel services, encouraging direct provider-to-consumer interaction and lowering costs. Tagging luggage with blockchain devices such as tags, loggers, and chips can reduce luggage misplacement while traveling. Similarly, implementing blockchain technology to secure and reconcile traveler data can result in a safer and more convenient journey. The conversion of a physical ticket into a digital token adds a new layer of security. Using a smart contract as part of the ticket token can assist airlines in controlling the sale and use of tickets to provide customers with verified experiences. S7 Airlines, for instance, uses a private Ethereum-based blockchain and smart contracts to issue and sell tickets.

“RoW Blockchain Devices market to register highest CAGR between 2021 and 2026”

RoW holds the smallest share of the global blockchain devices market as most companies are based in North America, Europe, and APAC. However, the Middle East & Africa is expected to witness rapid growth in the adoption of blockchain devices. The Middle East & Africa includes economies such as the UAE, Israel, Kenya, Egypt, Libya, and South Africa. Increasing challenges in the transfer of money and complex documentation processes in different verticals have led to the high adoption of smart contracts. Blockchain technology is expected to play a key role in the Smart Dubai initiative. The increasing number of transactions in crypto assets across the African region is expected to drive the market for hardware wallets in Africa. Because of their low cost and ease of use, smart card hardware wallets have enormous potential to expand the blockchain devices market for hardware wallets in the RoW region. Pundi X, for instance, shipped over 10,000 customized XPASS cards (smart cards) to a private

firm in the UAE in early 2021. These smart cards are less expensive than crypto hardware wallets and are as simple to use as a debit or credit card, with a simple swipe or NFC. According to the Africa Report, cryptocurrency adoption in Africa increased by 1200% between July 2020 and June 2021, making it the world's fastest-growing region. Furthermore, according to a leading PoS device manufacturer, the volume of crypto transactions on PoS devices in African countries is significantly higher than in the rest of the world. As a result, Africa is a hotspot region for the expansion of the blockchain devices market.

Breakdown of primaries

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews have been conducted with key industry experts in the blockchain devices market space. The break-up of primary participants for the report has been shown below:

By Company Type: Tier 1 – 40%, Tier 2 – 30%, and Tier 3 – 30%

By Designation: C-level Executives – 40%, Directors – 40%, and Others – 20%

By Region: Americas –35%, APAC– 35%, Europe – 20%, and RoW – 10%

The report profiles key players in the blockchain devices market with their respective market ranking analysis. Prominent players profiled in this report are Ledger (France), SatoshiLabs (Czech Republic), SIRIN LABS (Switzerland), Pundi X (Singapore), Genesis Coin (US), GENERAL BYTES (Czech Republic), HTC (Taiwan), RIDDLE&CODE (Austria), ShapeShift (UK), Bitaccess (Canada), Coinsource (US), Samsung (South Korea), Infineon Technologies (Germany), Helium Systems (US), AVADO (Switzerland), Lamassu Industries (Switzerland), Tangem (Switzerland), SafePal (China), PAYMYNT (US), Modum (Switzerland), and NXM Labs (US).

Research Coverage:

The report describes the detailed information regarding the major factors such as drivers, restraints, challenges, and opportunities influencing the growth of the blockchain devices market. It also includes technology trends, trade data, and patent analysis. This research report categorizes the blockchain devices market based on type, connectivity, application, end user, and region. A detailed analysis of the key

industry players was carried out to provide insights into their business overviews; solutions and services offered; key strategies adopted that include new product launches, deals (partnerships and collaborations), and others (expansions), and COVID-19 impact on blockchain devices market.

Key Benefits of Buying the Report

The report would help leaders/new entrants in this market in the following ways:

1. This report segments the blockchain devices market comprehensively and provides the closest market size projection for all subsegments across different regions.
2. The report helps stakeholders understand the pulse of the market and provides them with information on key drivers, restraints, challenges, and opportunities for market growth.
3. This report would help stakeholders understand their competitors better and gain more insights to improve their position in the business. The competitive landscape section includes competitor ecosystem, product developments and launches, partnerships, and mergers and acquisitions.
4. The analysis of the top 25 companies, based on market share/rank as well as the product footprint will help stakeholders visualize the market positioning of these key players.
5. Patent analysis, trade data, and technological trends that will shape the market in the coming years has also been covered in this report.

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*Details on Business Overview, Products/solutions Offered, Recent Developments, and MnM View (Key strengths/Right to Win, Strategic Choices Made, and Weaknesses and Competitive Threats) might not be captured in case of unlisted companies.

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