

# **Blockchain Government Market by Provider (Application Providers, Middleware Providers, and Infrastructure Providers), Application (Asset Registry, Identity Management, Payments, Smart Contracts, Voting, and Others), and Region - Global Forecast to 2023**

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## **Abstracts**

“Growing interest in the adoption of blockchain technology by government agencies is expected to drive the blockchain government market”

The blockchain government market size is expected to grow from USD 162.0 million in 2018 to USD 3,458.8 million by 2023, at a Compound Annual Growth Rate (CAGR) of 84.5% during the forecast period. The blockchain government market is driven by various factors, such as the growing interest in the adoption of blockchain technology by government agencies and increasing instances of fraudulent activities in the public sector. However, lack of common set of regulatory standards and uncertain regulatory landscape and lack of awareness and technical understanding about the blockchain technology can hinder the market growth.

Application providers segment is expected to grow at the highest CAGR during the forecast period

The application providers segment is the fastest growing segment in the blockchain government market. The blockchain government market has been categorized as, application providers, middleware providers, and infrastructure providers. The blockchain technology provides various applications for the government sector, such as smart contracts, voting, identity management, and payments. Therefore, the demand for

blockchain technology applications is increasing.

Identity management segment is expected to grow at the highest CAGR during the forecast period

The identity management segment is expected to grow at the highest CAGR during the forecast period. Identity management has become easier and cost-effective with the help of the blockchain technology. Traditional solutions create complications while managing the data related to birth and death dates, information about marital status, property transfers, business licensing, and criminal activities. The blockchain technology can be successfully implemented for managing documents and maintaining the records of individual identities. Hence, the adoption of blockchain technology to manage identities is increasing.

APAC is expected to record the highest growth rate during the forecast period

APAC is expected to grow at the highest rate during the forecast period, due to the increasing government expenditure on the blockchain technology solutions to change the business processes in the government sector. Key financial hubs, and massive shipping and trading markets, including Hong Kong and Singapore, provide huge opportunities for the adoption of the blockchain in the public sector. Meanwhile, North America is projected to hold the largest market size.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the blockchain government marketplace.

By company type: Tier 1: 20%, Tier 2: 45%, and Tier 3: 35%

By designation: C-Level: 48%, Director Level: 37%, Managers 15%

By region: North America: 22%, Europe: 45%, APAC: 26%, and RoW: 7%

The major blockchain technology vendors include IBM (US), SAP (Germany), Microsoft (US), Oracle (US), Deloitte (US), AWS (US), Infosys (India), Bitfury (the Netherlands), Auxesis Group (India), Cegeka (the Netherlands), Factom (US), BTL (Canada), SpinSys (US), OTC Exchange Network (US), ModulTrade (UK), Blocko (South Korea), Symbiont (US), brainbot technologies (Germany), Guardtime (Estonia), BigchainDB (Germany),

Somish (India), RecordsKeeper (Spain), Intel (US), Accenture (Ireland), and Blockchain Foundry (Singapore). The study includes in-depth competitive analysis of these key players in the blockchain government market, with their company profiles, recent developments, and key market strategies.

### Research Coverage

The market study covers the blockchain government market across segments. It aims at estimating the market size and the growth potential of this market, across different segments, such as provider, application, and region. The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

### Key Benefits of Buying the Report

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall blockchain government market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and to plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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