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Blockchain in Manufacturing Market by Application (Business Process Optimization, Logistics and Supply Chain Management, Counterfeit Management), End Use (Automotive, Energy & Power, Industrial, Pharmaceuticals), and Region - Global Forecast to 2025

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Abstracts

“The blockchain in manufacturing market is expected to grow at a significant rate from 2020 and 2025.”

The blockchain in manufacturing market is expected to be worth USD 30.0 million by 2020 and USD 566.2 million by 2025, growing at a CAGR of 80.0% from 2020 and 2025. Key factors driving the growth of the blockchain in manufacturing market include blockchain-as-a-service (BaaS) solutions for enterprises; simplifying business processes and affording transparency and immutability; significant increase in venture capital investments and initial coin offerings (ICO); increasing demand for real-time data analyses, enhanced visibility, and proactive maintenance; increased emphasis on energy efficiency and cost of production; convergence of operational technology (OT) and information technology (IT); AI, IoT, blockchain and the future of manufacturing industry; and increase in global blockchain-related patent filings. Strategies such as product launches and developments, agreements, collaborations, joint ventures, and partnerships adopted by market players are fueling the growth of the blockchain in manufacturing market. However, uncertain regulatory landscape and absence of common set of standards are restraining the growth of the blockchain in manufacturing market.

“Logistics and supply chain management applications to account for the largest market

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share from 2020 to 2025.”

Logistics and supply chain management applications are expected to account for the largest market share during the forecast period. With blockchain, intermediaries can be taken out of the equation to streamline the flow of supply chain operations; it also allows all transaction data across networks to be synchronized, enabling participants validate each other’s work. In 2017, IBM and Maersk tested the application of blockchain in logistics. In a proof-of-concept, the 2 companies demonstrated how blockchain can be used to track on-transit containers, and how supply chain stakeholders can benefit from accessing relevant, actionable information.

“Blockchain in manufacturing market in the APAC region is expected to grow at the highest CAGR from 2020 to 2025.”

China, India, Australia, and Singapore are witnessing a significant growth in the number of startups focusing on blockchain. Here, organizations have started joining various conferences to brainstorm and understand the value of blockchain. For instance, the APAC Blockchain Conference was formed by 420 participants from diverse industry verticals and Australian Digital Commerce Association (ADCA) to explore blockchain in depth.

China is the biggest manufacturing hub in the world and is actively working on its smart manufacturing strategy to develop its manufacturing sector and reform and strengthen the Chinese economy over the next 10 years. The government is working toward implementing the “Made in China 2025” strategy, to seek innovation-driven developments, apply smart technologies, strengthen foundations, pursue green development, and redouble its efforts to transform China’s manufacturing model from quantity centric to being quality centric. Manufacturing accounts for about a fifth of Singapore's GDP, and the Government of Singapore is taking aggressive steps toward adopting IoT in manufacturing. Companies in Singapore are working toward achieving Industry 4.0, integrating autonomous robots, big data and analytics, blockchain, augmented reality, additive manufacturing, IIoT, horizontal and vertical systems integration, simulation, cloud, and cybersecurity. The Government of Singapore is working toward IT infrastructure development to provide a fast, secure, and reliable network to support hundreds of billions of industrial devices. The Indian blockchain market has taken the technology’s adoption to the next level, where the integration of pilots and production-ready applications can be seen. With an increasing interest of the government, technology giants, and domestic startups on multiple platforms, the country is expected to witness an exponential adoption of the blockchain technology.

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The break-up of the profiles of primary participants for the report has been given below.

By Company Type: Tier 1 = 42%, Tier 2 = 30%, and Tier 3 = 28%

By Designation: C-Level Executives = 37%, and Managers = 63%

By Region: North America = 42%, Europe = 25%, APAC = 20%, and RoW = 13%

IBM Corporation (US), Microsoft Corporation (US), Amazon.com, Inc. (US), and Intel Corporation (US) are among the major players in the blockchain in manufacturing market.

Research Coverage:

The blockchain in manufacturing market, in this report, has been segmented by application, end use, and geography. The market based on application has been segmented into predictive maintenance, asset tracking and management, business process optimization, logistics and supply chain management, real-time workforce tracking and management, quality control and compliance, and counterfeit management. The blockchain in manufacturing market based on end use has been segmented into energy & power, industrial, automotive, pharmaceuticals, aerospace & defense, food & beverages, textile & clothing, others (electronics, printing, chemicals).

Key Benefits of Buying the Report:

Illustrative segmentation, analysis, and forecast for the market, by application, end use, and geography have been provided to give an overall view of the blockchain in manufacturing market.

A value chain analysis pertaining to the blockchain in manufacturing ecosystem has been included to provide an in-depth insight into the blockchain in manufacturing market.

Major drivers, restraints, opportunities, and challenges for the blockchain in manufacturing market have been provided in the research report.

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The report includes a detailed competitive landscape and revenues of key players.

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*Details on Business Overview, Products Offered, Recent Developments, SWOT Analysis, MnM View might not be captured in case of unlisted companies.

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