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Blockchain IoT Market by Component (Hardware (IoT Sensors & Crypto-Wallets), Software and Platform, and Services), Application (Smart Contract, Security, and Asset Tracking and Management), Organization Size, Vertical, and Region - Global Forecast to 2026

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Abstracts

The global blockchain IoT market size is projected to grow from USD 258 million in 2020 to USD 2,409 million by 2026, at a Compound Annual Growth Rate (CAGR) of 45.1% during the forecast period. The growing need for IoT security, simplified processes supported with transparency and immutability, and high adoption of blockchain-based IoT solutions using smart contracts and AI is expected to surge demand for blockchain IoT market globally.

By component, the software and platform segment to grow at a higher CAGR during the forecast period

The software for blockchain IoT connects network-based requests placed by users for accessing backend data to the network. The blockchain software components consist of node application, consensus mechanism, virtual machines, and shared ledger. Blockchain helps cumulate technical and business information, fraud detection results, and user behavior data with the rest of the enterprise architecture via real-time demand tools. Software tools help visualize insights for quick and simple data gathering and enhanced predictive capabilities. A blockchain software integrated with IoT ensures secure device communication. The blockchain IoT platform is expected to witness wide adoption during the forecast period as an increasing number of enterprises of all sizes are realizing the benefits offered by this platform. The blockchain IoT software helps enterprises carry out complex tasks in a decentralized digital economy to avert risks, enable secure transactions, and optimize their daily operations, leading to reduced

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operational costs. This need for increased efficiency and security is expected to drive the adoption of the blockchain IoT market in the future.

By application, the asset tracking and management segment to register the highest growth rate during the forecast period

Merging IoT with blockchain can not only increase operational efficiency but also ensures a more secure environment. The symphony of IoT and blockchain technology is tremendously contributing to the growth of industries, such as healthcare, transportation, energy and utilities, and supply chain management in asset tracking and management. Asset management is primarily used for planning assets, improving real-time communication, monitoring asset condition, and proactively managing enterprise assets. The blockchain-backed IoT asset tracking and management application drives transparency along clients' supply chains. The combined power of IoT and blockchain helps detect patterns, malfunctions, and anomalies to optimize processes, faster transaction processing, enhanced supply chain traceability, and cost-efficiency.

Asia Pacific to register the highest growth rate during the forecast period

Asia Pacific (APAC) has witnessed an advanced and dynamic adoption of new technologies and is expected to record the highest CAGR in the global Blockchain IoT market during the forecast period. The Blockchain IoT market in Asia Pacific (APAC) is projected to grow at the highest CAGR during the forecast period. APAC countries are increasingly investing in blockchain IoT projects. The region comprises emerging economies, such as ANZ, China, Japan, Singapore, and rest of APAC countries. With the proliferation of IoT in the APAC region, security and fraud concerns have risen; the integration of blockchain with IoT would enhance enterprise databases' trust and security. Enterprises in the APAC region are embracing blockchain technologies. Companies operating in APAC would benefit from the flexible economic conditions, industrialization-motivated policies, political transformation, and the growing digitalization, which is expected to have a significant impact on the business community and drive the blockchain IoT market growth.

By Company Type: Tier 1 – 24%, Tier 2 – 20%, and Tier 3 – 56%

By Designation: C-level – 38%, D-level – 28%, and Others – 34%

By Region: North America – 65%, Europe – 20%, Asia Pacific – 12%, RoW – 3%

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Key and innovative vendors in the Blockchain IoT market include IBM (US), Microsoft (US), Intel (US), Amazon Web Services (US), Huawei (China), Cisco (US), SAP (Germany), Ethereum Foundation (Switzerland), The Linux Foundation (US), R3 (US), Arctouch (US), Waltonchain (China), Helium (US), Factom (US), HYPR (US), Chronicled (US), KrypC (India), IoTeX (Singapore), Discovery (Malta), Iota (Germany), Atonomi (US), Xage (US), Ambrosus (Estonia), NetObjex (US), and Grid+ (US).

Research Coverage

The market study covers the Blockchain IoT market size across segments. It aims at estimating the market size and the growth potential of this market across different segments by technology, by component, by application, by deployment mode, by organization size, by vertical, and by region. The study also includes an in-depth competitive analysis of the key market players, 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 with information on the revenue numbers' closest approximations for the overall Blockchain IoT market and its sub-segments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies. The report will also help stakeholders understand the market's pulse and provide them with information on key market drivers, restraints, challenges, and opportunities.

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