

Blockchain Security Market by Solution (Key Management, Smart Contract Security, Penetration Testing, IAM, and Audits), Services (Development & Integration, Technology Advisory & Consulting, Incident and Response) - Global Forecast to 2029

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Abstracts

The global blockchain security market size is projected to grow from USD 3.0 billion in 2024 to USD 37.4 billion by 2029, at a Compound Annual Growth Rate of 65.5% during the forecast period. Rising cases of cyber theft and breaches, growing demand for blockchain technology, followed by an expansion of decentralized finance (DeFi) drive the blockchain security market globally.

The blockchain security market is facing significant global challenges. Key issues include security vulnerabilities such as 51% attacks, forking, application bugs, and off-chain weaknesses, which pose critical risks to blockchain networks. Additionally, the lack of interoperability between different blockchain platforms and regulatory uncertainty across jurisdictions further complicates the landscape. Moreover, the shortage of qualified professionals and a pronounced skill gap in the blockchain domain create substantial barriers, slowing the market's growth and the adoption of robust security measures. Overcoming these hurdles is essential for the continued evolution and trust in blockchain technologies.

“By organization size, the SMEs segment is expected to have the largest market size during the forecast period.”

The SMEs segment grabs the most significant share in the Blockchain Security Market when segmented by organization size. This is because SMEs are realizing the benefits of blockchain technology in strengthening their security frameworks without requiring

heavy and resource-intensive infrastructures. Unlike, larger businesses that are well-equipped with vigorous security systems, SMEs frequently meet more challenges due to limited cybersecurity resources and budgets. Blockchain technology is a cost-effective, scalable solution: it boosts data integrity, protects against cyber threats, and secures transactions. In addition, it guards against threats that mainly target smaller companies, making SMEs more proactive in employing blockchain security measures for protecting their operations and customer information. Increasingly cheaper and easy integration of blockchain solutions into existing systems, combined with the increasing affordability of blockchain security services designed for SMEs, further aid in this trend, making them the largest adopters in the blockchain security market.

“By Solutions, Penetration Testing segment accounts for the highest CAGR during the forecast period.”

The penetration testing solution segment in the blockchain security market is expected to have the highest CAGR due to the rising emphasis on proactive security measures. As blockchain technology becomes more integrated into critical business operations, the potential for sophisticated cyberattacks also increases. Penetration testing helps organizations identify and mitigate vulnerabilities in their blockchain networks before malicious actors can exploit them. Penetration testing solution is increasingly adopted by companies seeking to ensure the resilience of their blockchain infrastructure against evolving threats. The growing awareness of the need for continuous security assessment, coupled with regulatory requirements for security audits, is driving the rapid adoption and growth of penetration testing solutions in the blockchain security market.

Breakdown of primaries

The study contains insights from various industry experts, from component suppliers to Tier 1 companies and OEMs. The break-up of the primaries is as follows:

By Company Type: Tier 1 – 35%, Tier 2 – 45%, and Tier 3 – 20%

By Designation: C-level Executives– 40%, Managerial and Other Levels – 60%

By Region: North America – 38%, Asia Pacific – 26%, Europe – 21%, Middle East and Africa – 10%, Latin America – 5%

Major vendors in the global Blockchain Security market include IBM (US), Amazon Web Services, Inc. (AWS) (US), Thales (France), Oracle (US), Infosys Limited (India), Infineon Technologies (Germany), Kudelski Security (Switzerland), ScienceSoft (US), Kaspersky Lab (Switzerland), Aujas Cybersecurity (US), Chainalysis (US), CertiK (US), Consensys (US), Bitfury Group Limited (Netherlands), LeewayHertz (India), Fortanix (US), Utimaco (Germany), Hacken (Estonia), Bit Sentinel (Romania), Astra IT, Inc (India), Kaleido, Inc (US), Microminder Cybersecurity (UK), Arridae Infosec (India), OVHcloud (France), and CryptoSec (US).

The study includes an in-depth competitive analysis of the key players in the Blockchain Security market, their company profiles, recent developments, and key market strategies.

Research Coverage

The report segments the blockchain security market and forecasts its size by Solutions (key management, smart contract security, penetration testing, identity and access management, and audits), by services (development and integration, support and maintenance, technology advisory and consulting, and incident and response services), Development Type (On-premises and Cloud), by Organization Size (SMEs and Large enterprise), by vertical (transportation & logistics, agriculture & food, manufacturing, energy & utilities, healthcare & lifesciences, media, advertising and entertainment, banking & financial services, insurance, IT & telecom, retail & ecommerce, government, real estate & construction, and other verticals). The study also includes an in-depth competitive analysis of the market's key players, 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 blockchain security market with information on the closest approximations of the revenue numbers for the overall blockchain security market and the subsegments. The report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Blockchain Security Market by Solution (Key Management, Smart Contract Security, Penetration Testing, IAM, and...

Analysis of key drivers (Rising frequency of cybersecurity threats and breaches, growing adoption of blockchain technology, the expansion of Decentralized Finance (DeFi)), restraints (High implementation costs and budgetary constraints, scalability and integration problems, immaturity and complexity of the technology), opportunities (Integration with emerging technologies, growing demand for third-party security audits, emerging applications in diverse sectors, growing adoption of smart contracts), and challenges (Security vulnerabilities from 51% attacks, forking, application bugs, and off-chain vulnerabilities, interoperability and regulatory uncertainty, skill gap followed by shortage of qualified professionals)

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the Blockchain Security market.

Market Development: Comprehensive information about lucrative markets – the report analyses the Blockchain Security market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the Blockchain Security market.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players in Blockchain Security market strategies, including IBM (US), Amazon Web Services, Inc. (AWS) (US), Thales (France), Oracle (US), Infosys Limited (India), Infineon Technologies (Germany), Kudelski Security (Switzerland), ScienceSoft (US), Kaspersky Lab (Switzerland), Aujas Cybersecurity (US), among others, in the Blockchain Security market strategies.

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