

Cryptocurrency Market with impact of COVID-19 by Offering (Hardware, and Software), Process (Mining and Transaction), Type, Application (Trading, Remittance, Payment: Peer-to-Peer Payment, Ecommerce, and Retail), and Geography - Global Forecast to 2026

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Abstracts

The cryptocurrency market size is expected to grow from USD 1.6 billion in 2021 to USD 2.2 billion by 2026, at a CAGR of 7.1%. Transparency or distributed ledger technology and growth in venture capital investments are the key factors driving the growth of the cryptocurrency market.

“Hardware to hold largest size of Cryptocurrency market in 2021”

The concept of cryptocurrency is based on decentralizing the monitoring of transactions. In the transaction monitoring process, miners (generally the users) validate the transactions made by other users. In this process, the system needs high computing power to validate the transactions. The validation process involves the creation of hash codes to encrypt the transactions. To generate a hash code, the miner needs highly effective and efficient hardware. In other words, to get new blocks and solve them, miners need to generate as many hash codes as possible. Miners get rewards through mining. Mining rigs are available in several shapes and sizes. The cryptocurrency market for hardware has been segmented, on the basis of processor, into GPUs, central processing units (CPUs), FPGAs, and ASICs.

“Mining process to hold largest share of Cryptocurrency market in 2021”

Mining is an integral process for the generation, transmission, and validation of transactions in cryptocurrencies. It ensures stable, secure, and safe propagation of the currency from a payer to a receiver. Unlike fiat currency, where a centralized authority controls and regulates the transactions, cryptocurrencies are decentralized and work on a peer-to-peer system.

“APAC to grow at highest CAGR during the forecast period”

In terms of value, APAC to grow at highest CAGR during the forecast period. This market in APAC has been studied for China, Japan, South Korea, and Rest of APAC (RoAPAC). RoAPAC includes Singapore, Malaysia, Thailand, India, Australia, and New Zealand. China is the largest market among all APAC countries. Owing to the low cost of electricity, and presence of big mining companies.

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 Cryptocurrency market space. The break-up of primary participants for the report has been shown below:

By Company Type: Tier 1= 40%, Tier 2 = 20%, and Tier 3 =40%

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

By Region: North America = 40%, Europe = 40%, APAC = 10%, and RoW = 10%

Bitmain (China), NVIDIA (US), Xilinx (US), Intel (US), Advanced Micro Devices (US), Ripple Labs (US), Ethereum Foundation (Switzerland), Bitfury Group (Netherlands), Coinbase (US), BitGo (US), Binance Holdings (China) Canaan Creative (China), Bitstamp (Luxemburg), Ifinex (Hong Kong), Ledger SAS (France), Xapo (Hong Kong), and Alcheminer (US), are a few major companies dominating the Cryptocurrency market.

Research Coverage:

This research report categorizes the global Cryptocurrency market based on application, products & components, technology and geography. The report describes the major drivers, restraints, challenges, and opportunities pertaining to the

Cryptocurrency industry and forecasts the same till 2026.

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 Cryptocurrency 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 development and launch, partnership, and merger.

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(USD MILLION)

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TABLE 133 CRYPTOCURRENCY MARKET IN ROW, BY APPLICATION, 2021–2026 (USD MILLION)

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12.4.3 PERVASIVE

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12.5.3 DYNAMIC COMPANIES

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13.1 KEY PLAYERS

(Business Overview, Products Offered, Recent Developments, and MnM View)*

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13.1.2 NVIDIA

FIGURE 39 NVIDIA: COMPANY SNAPSHOT

13.1.3 ADVANCED MICRO DEVICES, INC.

FIGURE 40 ADVANCED MICRO DEVICES: COMPANY SNAPSHOT

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13.1.5 BITFURY GROUP LIMITED

13.1.6 INTEL

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13.1.7 RIPPLE

13.1.8 ETHEREUM FOUNDATION

13.1.9 COINBASE

13.1.10 BITGO

13.1.11 BINANCE

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

13.2 OTHER COMPANIES

13.2.1 CANAAN CREATIVE CO., LTD

13.2.2 ZHEJIANG EBANG COMMUNICATION CO., LTD

13.2.3 BITSTAMP LTD

13.2.4 IFINEX INC

13.2.5 LEDGER SAS

13.2.6 XAPO

13.2.7 ADVANCED MINING TECHNOLOGIES INC.

13.2.8 ALCHEMINER, LTD.

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About

According to the market research report on "Cryptocurrency Market by Offering (Hardware: GPU, FPGA, ASIC, Storage & Wallet; and Software), Process (Mining and Transaction), Type, End User (Peer-to-Peer Payment, Remittance, E-Commerce, and Retail), and Geography - Global Forecast to 2023", the cryptocurrency market, this market was valued at USD 541.0 Million in 2017 and is expected to reach USD 2,902.0 Million by 2023, at a CAGR of 32.31% between 2017 and 2023. The cryptocurrency market is witnessing significant growth because of the benefits of compliance-free peer-to-peer transaction, cross-border remittance transfer, and increase in use cases, as well as some macro drivers such as volatility in the stock market and fluctuating monetary regulations in different countries. The growth of the cryptocurrency market is further propelled by the transparency and immutability of the distributed ledger technology and benefits such as faster transaction and reduction in total ownership cost.

The companies covered in this research study include:

Intel Corporation (US),

NVIDIA Corporation (US),

Microsoft Corporation (US),

Xilinx, Inc. (US),

Advanced Micro Devices, Inc. (US),

AlphaPoint Corporation (US),

Amazon.com, Inc. (US),

BitGo, (US),

BTL Group Ltd.(Blockchain Tech) (Canada),

BitFury Group (US),

Coinbase UK, Ltd. (US),

21 Inc. (US), and

Ripple Labs Inc. (US).

Hardware to hold the largest size of the cryptocurrency market by 2023

Hardware holds a major share of the overall cryptocurrency market because miners need high computing power to validate transactions, which involves the creation of hash codes to encrypt the transactions. To generate a hash code, the miner needs highly effective and efficient hardware. The mining power is processed using various kinds of hardware such as application-specific integrated circuit (ASIC), field-programmable gate array (FPGA), and graphics processing unit (GPU). There are already more than 900 different types of cryptocurrencies available in the market, and the number keeps on growing. Moreover, there are numerous ICOs and new projects being developed each day. The need to run and validate these huge transactions, in turn, creates a need for mining hardware in the cryptocurrency market. These factors help drive the growth of the market for hardware.

Market for peer-to-peer payment expected to grow at the highest rate between 2017 and 2023

The growing demand for compliance-free peer-to-peer transaction is driving the market for cryptocurrency in the peer-to-peer payment segment. Cryptocurrency transactions are compliance-free, tax-free, and charge very low processing fees. This acts as a major factor for the growth of the cryptocurrency market for peer-to-peer payments. Moreover, the growing awareness toward cryptocurrency has enabled its increasing adoption, especially for payments related to small contracts, salaries, and donations.

APAC held a major share of the cryptocurrency market in 2016

APAC held the largest share of the overall cryptocurrency market primarily owing to the increasing demand for compliance-free transaction as well as the increasing number of cryptocurrency use cases in the region. China is the largest market for cryptocurrency mining as the climate of Northern China is ideal for mining, and the cost of electricity in China is among the lowest in the world. Cryptocurrency is also very popular in Japan. Exchanges are legal in Japan, where people can buy or sell cryptocurrency like a commodity. These factors make APAC the largest market for cryptocurrency.

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