

Global Blockchain Technology Market (2017-2022)

<https://marketpublishers.com/r/G8F03FCA82CEN.html>

Date: November 2019

Pages: 90

Price: US\$ 2,950.00 (Single User License)

ID: G8F03FCA82CEN

Abstracts

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The Blockchain technology market is being rapidly adopted in banking and financial services, and in new applications like ride-sharing and content streaming. The immutable nature of Blockchain makes it secure for applications which hold customer data. These factors are expected to drive the market at an exponential growth rate during the period of 2017 to 2022.

Segment insights:

The banking, financial services, and insurance (BFSI) sector has adopted Blockchain technology rapidly, and occupied 54% of the Blockchain market in 2017. Blockchain solutions, which find the most use in banking applications, include clearing and settlements, payments, digital identity, and smart assets. Blockchain is also disrupting the insurance industry, especially in the areas of health insurance, prevention of insurance fraud, and digital asset management. The application of Blockchain in supply chain management is also on the rise, for efficient tracking of inventory, smart contracts with vendors, digital tagging, etc. These applications occupied 20% of the market in 2017. Healthcare and logistics are some of the industries that will witness high adoption of Blockchain technology.

Public Blockchain provides higher decentralization and transparency in operations, making it the most popular Blockchain technology, and occupied a market share of 74% in 2017. Also, public Blockchain is less expensive than other variants since it does not require a centralized server, or a system administrator. However, banks are currently focusing on private Blockchain owing to its tighter security features. Though it currently occupies a market share of 15%, its adoption is expected to increase during the forecast period.

Regional insights:

North America has the highest adoption of the Blockchain technology, since the region records the highest number of financial transactions, and cybersecurity remains one of the primary concerns for organizations. Estonia, a country in northern Europe, is playing a vital role in Blockchain adoption. Asia-Pacific is a highly potent market for Blockchain technologies. Countries like China, Japan, and South Korea are propelling growth in this region. Latin American countries like Brazil and Argentina are witnessing the increased use of Blockchain technology in the financial sector. The Middle East and Africa is still a nascent market.

Companies covered:

1. Microsoft Corp
2. IBM Corp
3. Accenture
4. Deloitte
5. Capgemini
6. Cognizant
7. Infosys
8. Tata Communication Services
9. VirtusaPolaris
10. Wipro

Customizations available

With the given market data, Netscribes offers customizations according to specific needs.

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