India Blockchain Technology Market (2018-2023)

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Abstracts

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India Blockchain Technology Market

Blockchain technology is used to record Bitcoin transactions via a global network of computer. It is a continuously growing list of blocks (records) that are linked and secured using cryptography. Each new block created is connected to the previous block via a "cryptographic Hash". Blockchain technology is expected to see an increasing adoption among the Indian banks. Private and public companies are exploring blockchain to improve efficiency to ensure transparency.

56% of Indian businesses are moving towards Blockchain technology, making the technology a part of their core business. The key areas the technology is expected to make its maximum impact are payment and fund transfer, post-trade settlements, and digital identity. State governments are conducting trials within their departments. The government of Andhra Pradesh collaborated with various Blockchain start-ups such as Snapper Technologies, and SimpleFy to explore the administrative processes. The state government of Andhra Pradesh is going to integrate its own e-program with Blockchain technology by 2019.

By industry, Blockchain technology has a wide range of applications in India. Finance minister Arun Jaitley stated that the government is looking forward to utilizing Blockchain technology across various sectors to streamline the activities. The Banking and Financial Services sector is expected to make the maximum use of this technology. The Indian government is making a massive investments in the healthcare sector to provide health coverage to low-income families. Blockchain technology is expected to drive this initiative.

Key growth factors:

The digital adoption in India is one of the major factors driving Blockchain technology adoption.

Accordingly the report of ASSOCHAM, about 19% of the Indian population is without bank accounts. Blockchain technology is expected help this part of population create digital identities and help them access banking and financial services.

Threats and key players:

Adoption of Blockchain technology faces severe challenges. The major reason is lack of awareness with regard to nature of Blockchain platforms.

The other challenges are integrating challenges, selection of vendor/ platform

The top five Blockchain developers in India are S-PRO, Consagous Technologies, 10Clouds, Sofocle Technologies, and Sate Development.

The top Blockchain consulting firms are Microsoft Corporation, Deloitte, Tata Consultancy Services, and Wipro

What's covered in the report?

Overview of the India Blockchain Technology Market

The current and forecasted market size data for the India Blockchain Technology Market

The current and forecasted market size data for the segments of the market, by industries- BFS (Banking and Financial services), Insurance, Supply Chain, Healthcare, others

Market trends in the India Blockchain Technology Market

Market drivers and challenges in India Blockchain technology market

Analysis of company profiles of the major players operating in the market

Why buy?

Get a broad understanding of the India Blockchain Technology Market and its segments- by Industries

Get region-specific drivers and challenges affecting the India Blockchain technology market

Recognize significant competitors' business and market dynamics, and respond accordingly

Customizations Available

With the given market data, Netscribes offers customizations according to specific needs. Write to us at info@netscribes.com.

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