

North America Blockchain Technology Market (2018-2023)

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Abstracts

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North America Blockchain Technology market

Blockchain technology is used to record Bitcoin transactions via a global network of computer. It is a continuous growing list of blocks (record) that are linked and secured using cryptography. Each new block created is connected to the previous block via a “cryptographic Hash”. North America holds the most significant share in the Blockchain technology market. The North America blockchain market is expected to grow at a CAGR of 44% (2018-2023) and generate a revenue of USD 9.51 Bn by 2023. North American companies have made huge investment in blockchain technology during 2016-2017.

Based on Industries, Banking and financial services led the North America Blockchain technology market in 2017. More than half of U.S. banks are exploring blockchain technology in the field of payments to ease the cross-border payments. The adoption of Blockchain technology in Banking and Financial services improves performance and productivity of the bank and reduces operational cost, hence contributing to the growth of the sector. The BFS sector is forecasted to witness the highest CAGR, followed by the Insurance sector. The demand to automate the claim process and reduce paper is expected to drive Blockchain application in the Insurance market.

Based on the country-wise analysis, US holds the most significant share of the market because of digitalization and early adoption of the Blockchain technology. Canada is expected to witness the highest CAGR.

Key growth factors:

North America accounts for the largest number of financial transactions. So, here lies an increased threat of data mishandling among the organizations. This factor is a major reason for the adoption of the Blockchain technology in this region.

Governments are loosening the regulations to enable the easy application of Blockchain technologies

Threats and key players:

The key factor that restrains the market growth is the lack of technical skill.

The lack of awareness regarding digital payment is restrain the region from adopting the technology

What's covered in the report?

Overview of the North America Blockchain technology market

The current and forecasted market size data for the North America 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 North America Blockchain technology market

Market drivers and challenges in North America Blockchain technology market

Current and forecasted regional (US (United States), Canada) market size data for North America Blockchain technology market and its segments

Analysis of company profiles of major players operating in the market

Why buy?

Get a broad understanding of the North America Blockchain technology market and its segments- by type and by industries

Get region-specific drivers and challenges affecting the North America 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.

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