

Central Bank Digital Currency (CBDC) Market Forecasts to 2032 – Global Analysis By Type (Retail CBDC, Wholesale CBDC, and Hybrid CBDC), Model, Deployment Phase, Component, Technology, Application, End User and By Geography

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Abstracts

According to Statistics MRC, the Global Central Bank Digital Currency (CBDC) Market is accounted for \$221.83 billion in 2025 and is expected to reach \$600.95 billion by 2032 growing at a CAGR of 15.3% during the forecast period. A Central Bank Digital Currency (CBDC) is a digital version of a nation's legal tender, managed and issued by its central bank. It offers a safe and efficient substitute for physical cash, allowing seamless peer-to-peer and business transactions. Designed to boost financial access, enhance payment systems, and support effective monetary policy, CBDCs uphold the reliability and stability of conventional government-backed currencies.

Market Dynamics:

Driver:

Payments modernization

Central banks are exploring CBDCs to enhance transaction speed, reduce costs, and improve financial inclusion. Emerging technologies such as blockchain, distributed ledger systems, and tokenization are enabling real-time settlement and programmable money. Governments are piloting CBDCs to streamline cross-border payments and reduce reliance on intermediaries. The rise of contactless and mobile payments is reinforcing the need for sovereign digital currencies. As digital wallets and embedded finance gain traction, CBDCs are becoming a strategic lever for future-ready monetary

systems.

Restraint:

Privacy concerns

Citizens and advocacy groups are wary of central banks having visibility into individual spending behaviors. Balancing transparency for anti-money laundering with user anonymity remains a regulatory challenge. Advanced cryptographic techniques like zero-knowledge proofs are being explored to mitigate privacy risks. However, public trust in digital currency governance remains fragile, especially in regions with limited data protection laws. These apprehensions could slow down rollout timelines and limit user uptake.

Opportunity:

Simplifying securities settlement

By enabling atomic settlement and reducing counterparty risk, they can eliminate the need for intermediaries in securities clearing. Integration with smart contracts and tokenized assets allows for real-time delivery-versus-payment (DvP) mechanisms. Financial institutions are piloting blockchain-based settlement layers to enhance transparency and reduce reconciliation errors. This shift could significantly lower operational costs and improve liquidity management. As regulatory frameworks evolve, CBDCs may become foundational to next-generation financial market infrastructure.

Threat:

Cybersecurity vulnerabilities

Central banks must invest in robust encryption, multi-layered authentication, and quantum-resilient security protocols. The integration of CBDCs with retail and wholesale banking systems increases the attack surface. Emerging risks include smart contract exploits and vulnerabilities in third-party wallet providers. Regulatory bodies are mandating cybersecurity stress testing and incident response frameworks. Without fortified digital defenses, CBDC ecosystems could face systemic trust erosion.

Covid-19 Impact:

The pandemic accelerated interest in contactless payments and highlighted the limitations of physical cash. Lockdowns and economic stimulus programs underscored the need for direct-to-citizen digital disbursement tools. Pilot programs expanded rapidly, with several countries launching proof-of-concept trials during the crisis. The shift also spurred collaboration between public and private sectors to build scalable digital currency platforms. Post-pandemic, CBDCs are viewed as critical infrastructure for economic recovery and future crisis preparedness.

The retail CBDC segment is expected to be the largest during the forecast period

The retail CBDC segment is expected to account for the largest market share during the forecast period, due to its broad applicability in everyday transactions. It supports financial inclusion by offering unbanked populations access to digital payment tools. Governments are prioritizing retail CBDCs to reduce cash dependency and enhance monetary policy transmission. Key developments include mobile-based wallets, offline transaction capabilities, and biometric authentication. Retail-focused pilots in countries like China and Nigeria are shaping global implementation strategies.

The FinTech Companies segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the FinTech Companies segment is predicted to witness the highest growth rate, driven by their agility and innovation capacity. These firms are developing wallet solutions, payment gateways, and programmable interfaces tailored for CBDC integration. Their role in bridging central bank infrastructure with consumer-facing applications is becoming increasingly vital. Strategic partnerships between FinTechs and regulators are fostering sandbox environments for rapid experimentation. Emerging trends include AI-powered fraud detection, API-based interoperability, and embedded CBDC services in super apps.

Region with largest share:

During the forecast period, the Asia Pacific region is expected to hold the largest market share, propelled by proactive central bank initiatives and high digital adoption rates. Countries like China, India, and South Korea are leading large-scale CBDC pilots and infrastructure investments. The region benefits from a strong mobile payments culture and government-backed digital identity systems. Innovations such as QR-based CBDC payments and offline transaction modes are gaining traction. Regional collaboration on cross-border CBDC corridors is also advancing, particularly among ASEAN economies.

Region with highest CAGR:

Over the forecast period, the North America region is anticipated to exhibit the highest CAGR, fuelled by robust technological capabilities and regulatory momentum. The U.S. and Canada are investing in research consortia and public consultations to shape CBDC frameworks. Key trends include blockchain interoperability, privacy-preserving architectures, and integration with existing financial rails. The region's FinTech ecosystem is actively prototyping retail and wholesale CBDC use cases. Regulatory clarity and cybersecurity readiness are accelerating institutional engagement.

Key players in the market

Some of the key players in Central Bank Digital Currency (CBDC) Market include Accenture, IBM, ConsenSys, R3, Ripple, Mastercard, Visa, SWIFT, Giesecke+, Thales, Digital Ass, Fireblocks, Temenos, Deloitte, and Microsoft.

Key Developments:

In November 2025, IBM Consulting announced the opening of the inaugural Innovation Hub powered by Red Hat at IBM's Client Innovation Center in Bengaluru, India. Clients across the globe can now experience the benefits of Red Hat technologies at the new Innovation Hub, designed to provide a state-of-the-art experience to help our mutual clients accelerate their enterprise transformation through hybrid cloud and AI.

In October 2025, Accenture has acquired Decho, a UK-based technology and AI consultancy that helps organizations reinvent through the design, delivery and scaling of Palantir solutions. The acquisition further strengthens Accenture's strategic advisory and advanced engineering capabilities for Palantir solutions for clients across the health, government, defense and commercial sectors in the UK and beyond.

Types Covered:

Retail CBDC

Wholesale CBDC

Hybrid CBDC

Models Covered:

Account-based Model

Token-based Model

Deployment Phases Covered:

Research Phase

Pilot/Proof of Concept

Implementation Phase

Components Covered:

Platform / Infrastructure

Hardware

Software

Services

Technologies Covered:

Distributed Ledger Technology (DLT)

Centralized Database

Hybrid Architecture

Applications Covered:

Retail Payments (P2P, P2M)

Cross-border Transactions

Interbank Settlement

Government Disbursements

Financial Inclusion Initiatives

Other Applications

End Users Covered:

Central Banks

Commercial Banks

FinTech Companies

Payment Service Providers

Government & Regulatory Bodies

Other End Users

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2024, 2025, 2026, 2028, and 2032
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

Contents

1 EXECUTIVE SUMMARY

2 PREFACE

- 2.1 Abstract
- 2.2 Stake Holders
- 2.3 Research Scope
- 2.4 Research Methodology
 - 2.4.1 Data Mining
 - 2.4.2 Data Analysis
 - 2.4.3 Data Validation
 - 2.4.4 Research Approach
- 2.5 Research Sources
 - 2.5.1 Primary Research Sources
 - 2.5.2 Secondary Research Sources
 - 2.5.3 Assumptions

3 MARKET TREND ANALYSIS

- 3.1 Introduction
- 3.2 Drivers
- 3.3 Restraints
- 3.4 Opportunities
- 3.5 Threats
- 3.6 Technology Analysis
- 3.7 Application Analysis
- 3.8 End User Analysis
- 3.9 Emerging Markets
- 3.10 Impact of Covid-19

4 PORTERS FIVE FORCE ANALYSIS

- 4.1 Bargaining power of suppliers
- 4.2 Bargaining power of buyers
- 4.3 Threat of substitutes
- 4.4 Threat of new entrants
- 4.5 Competitive rivalry

5 GLOBAL CENTRAL BANK DIGITAL CURRENCY (CBDC) MARKET, BY TYPE

- 5.1 Introduction
- 5.2 Retail CBDC
- 5.3 Wholesale CBDC
- 5.4 Hybrid CBDC

6 GLOBAL CENTRAL BANK DIGITAL CURRENCY (CBDC) MARKET, BY MODEL

- 6.1 Introduction
- 6.2 Account-based Model
- 6.3 Token-based Model

7 GLOBAL CENTRAL BANK DIGITAL CURRENCY (CBDC) MARKET, BY DEPLOYMENT PHASE

- 7.1 Introduction
- 7.2 Research Phase
- 7.3 Pilot/Proof of Concept
- 7.4 Implementation Phase

8 GLOBAL CENTRAL BANK DIGITAL CURRENCY (CBDC) MARKET, BY COMPONENT

- 8.1 Introduction
- 8.2 Platform / Infrastructure
- 8.3 Hardware
- 8.4 Software
- 8.5 Services

9 GLOBAL CENTRAL BANK DIGITAL CURRENCY (CBDC) MARKET, BY TECHNOLOGY

- 9.1 Introduction
- 9.2 Distributed Ledger Technology (DLT)
- 9.3 Centralized Database
- 9.4 Hybrid Architecture

10 GLOBAL CENTRAL BANK DIGITAL CURRENCY (CBDC) MARKET, BY APPLICATION

- 10.1 Introduction
- 10.2 Retail Payments (P2P, P2M)
- 10.3 Cross-border Transactions
- 10.4 Interbank Settlement
- 10.5 Government Disbursements
- 10.6 Financial Inclusion Initiatives
- 10.7 Other Applications

11 GLOBAL CENTRAL BANK DIGITAL CURRENCY (CBDC) MARKET, BY END USER

- 11.1 Introduction
- 11.2 Central Banks
- 11.3 Commercial Banks
- 11.4 FinTech Companies
- 11.5 Payment Service Providers
- 11.6 Government & Regulatory Bodies
- 11.7 Other End Users

12 GLOBAL CENTRAL BANK DIGITAL CURRENCY (CBDC) MARKET, BY GEOGRAPHY

- 12.1 Introduction
- 12.2 North America
 - 12.2.1 US
 - 12.2.2 Canada
 - 12.2.3 Mexico
- 12.3 Europe
 - 12.3.1 Germany
 - 12.3.2 UK
 - 12.3.3 Italy
 - 12.3.4 France
 - 12.3.5 Spain
 - 12.3.6 Rest of Europe
- 12.4 Asia Pacific
 - 12.4.1 Japan

- 12.4.2 China
- 12.4.3 India
- 12.4.4 Australia
- 12.4.5 New Zealand
- 12.4.6 South Korea
- 12.4.7 Rest of Asia Pacific
- 12.5 South America
 - 12.5.1 Argentina
 - 12.5.2 Brazil
 - 12.5.3 Chile
 - 12.5.4 Rest of South America
- 12.6 Middle East & Africa
 - 12.6.1 Saudi Arabia
 - 12.6.2 UAE
 - 12.6.3 Qatar
 - 12.6.4 South Africa
 - 12.6.5 Rest of Middle East & Africa

13 KEY DEVELOPMENTS

- 13.1 Agreements, Partnerships, Collaborations and Joint Ventures
- 13.2 Acquisitions & Mergers
- 13.3 New Product Launch
- 13.4 Expansions
- 13.5 Other Key Strategies

14 COMPANY PROFILING

- 14.1 Accenture
- 14.2 IBM
- 14.3 ConsenSys
- 14.4 R3
- 14.5 Ripple
- 14.6 Mastercard
- 14.7 Visa
- 14.8 SWIFT
- 14.9 Giesecke+Devrient (G+D)
- 14.10 Thales
- 14.11 Digital Asset

- 14.12 Fireblocks
- 14.13 Temenos
- 14.14 Deloitte
- 14.15 Microsoft

List Of Tables

LIST OF TABLES

Table 1 Global Central Bank Digital Currency (CBDC) Market Outlook, By Region (2024-2032) (\$MN)

Table 2 Global Central Bank Digital Currency (CBDC) Market Outlook, By Type (2024-2032) (\$MN)

Table 3 Global Central Bank Digital Currency (CBDC) Market Outlook, By Retail CBDC (2024-2032) (\$MN)

Table 4 Global Central Bank Digital Currency (CBDC) Market Outlook, By Wholesale CBDC (2024-2032) (\$MN)

Table 5 Global Central Bank Digital Currency (CBDC) Market Outlook, By Hybrid CBDC (2024-2032) (\$MN)

Table 6 Global Central Bank Digital Currency (CBDC) Market Outlook, By Model (2024-2032) (\$MN)

Table 7 Global Central Bank Digital Currency (CBDC) Market Outlook, By Account-based Model (2024-2032) (\$MN)

Table 8 Global Central Bank Digital Currency (CBDC) Market Outlook, By Token-based Model (2024-2032) (\$MN)

Table 9 Global Central Bank Digital Currency (CBDC) Market Outlook, By Deployment Phase (2024-2032) (\$MN)

Table 10 Global Central Bank Digital Currency (CBDC) Market Outlook, By Research Phase (2024-2032) (\$MN)

Table 11 Global Central Bank Digital Currency (CBDC) Market Outlook, By Pilot/Proof of Concept (2024-2032) (\$MN)

Table 12 Global Central Bank Digital Currency (CBDC) Market Outlook, By Implementation Phase (2024-2032) (\$MN)

Table 13 Global Central Bank Digital Currency (CBDC) Market Outlook, By Component (2024-2032) (\$MN)

Table 14 Global Central Bank Digital Currency (CBDC) Market Outlook, By Platform / Infrastructure (2024-2032) (\$MN)

Table 15 Global Central Bank Digital Currency (CBDC) Market Outlook, By Hardware (2024-2032) (\$MN)

Table 16 Global Central Bank Digital Currency (CBDC) Market Outlook, By Software (2024-2032) (\$MN)

Table 17 Global Central Bank Digital Currency (CBDC) Market Outlook, By Services (2024-2032) (\$MN)

Table 18 Global Central Bank Digital Currency (CBDC) Market Outlook, By Technology

(2024-2032) (\$MN)

Table 19 Global Central Bank Digital Currency (CBDC) Market Outlook, By Distributed Ledger Technology (DLT) (2024-2032) (\$MN)

Table 20 Global Central Bank Digital Currency (CBDC) Market Outlook, By Centralized Database (2024-2032) (\$MN)

Table 21 Global Central Bank Digital Currency (CBDC) Market Outlook, By Hybrid Architecture (2024-2032) (\$MN)

Table 22 Global Central Bank Digital Currency (CBDC) Market Outlook, By Application (2024-2032) (\$MN)

Table 23 Global Central Bank Digital Currency (CBDC) Market Outlook, By Retail Payments (P2P, P2M) (2024-2032) (\$MN)

Table 24 Global Central Bank Digital Currency (CBDC) Market Outlook, By Cross-border Transactions (2024-2032) (\$MN)

Table 25 Global Central Bank Digital Currency (CBDC) Market Outlook, By Interbank Settlement (2024-2032) (\$MN)

Table 26 Global Central Bank Digital Currency (CBDC) Market Outlook, By Government Disbursements (2024-2032) (\$MN)

Table 27 Global Central Bank Digital Currency (CBDC) Market Outlook, By Financial Inclusion Initiatives (2024-2032) (\$MN)

Table 28 Global Central Bank Digital Currency (CBDC) Market Outlook, By Other Applications (2024-2032) (\$MN)

Table 29 Global Central Bank Digital Currency (CBDC) Market Outlook, By End User (2024-2032) (\$MN)

Table 30 Global Central Bank Digital Currency (CBDC) Market Outlook, By Central Banks (2024-2032) (\$MN)

Table 31 Global Central Bank Digital Currency (CBDC) Market Outlook, By Commercial Banks (2024-2032) (\$MN)

Table 32 Global Central Bank Digital Currency (CBDC) Market Outlook, By FinTech Companies (2024-2032) (\$MN)

Table 33 Global Central Bank Digital Currency (CBDC) Market Outlook, By Payment Service Providers (2024-2032) (\$MN)

Table 34 Global Central Bank Digital Currency (CBDC) Market Outlook, By Government & Regulatory Bodies (2024-2032) (\$MN)

Table 35 Global Central Bank Digital Currency (CBDC) Market Outlook, By Other End Users (2024-2032) (\$MN)

Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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