

# **Blockchain Market – Global Industry Size, Share, Trends, Opportunity, and Forecast. 2018-2028. Segmented By Type (Public, Hybrid, Private), By Provider (Infrastructure & Protocols Provider, Application & Solution Provider, Middleware Provider), By Organization Size (Small & Medium Enterprises, Large Enterprises), By Vertical (Healthcare & Life Sciences, Retail & Ecommerce, BFSI, Government & Public Sector, Automotive, Media & Entertainment, Others), By Region and Competition**

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## **Abstracts**

Global Blockchain Market is anticipated to thrive in the forecast period 2023-2028. For a variety of commercial applications, including payments, exchanges, smart contracts, documentation, and digital identification, use of blockchain technology solutions has grown significantly during the previous two to three years. During the first half of 2022, venture capitalists made more investments in blockchain technology. In 2022, Web3 was the most often invested in segment of the blockchain market. The demand for blockchain is rising in the government sector because of advantages such as protection of sensitive data, lower costs, and more efficiency, which are fueling market expansion. Applications based on blockchain technology are in demand from a number of government organisations, including the Department of Homeland Security (DHS) in the United States, to improve their data security.

The Blockchain is a technological database that is connected through cryptography and is a collection of data and records. Data such as the date, time, payment participants,

and other details are stored in the block, which is referred to as a digital bit of information. Each block is given a distinctive code known as a hash. The block is prepared to be added to the blockchain if a code hash has been assigned to it. A wide range of industries, including agriculture, healthcare, retail, and others, can benefit greatly from blockchain technology. A blockchain is simply a network of computer systems that duplicates and disseminates a digital log of transactions. Several transactions are included in each block of the chain, and each participant's ledger is updated whenever a new transaction occurs on the blockchain. The term 'distributed ledger technology' describes a decentralised database that is controlled by numerous users (DLT).

Increasing government initiatives to boost demand for blockchain platforms and services

Numerous businesses have adopted blockchain technology, and the number of use cases for it is expanding daily. Governments and businesses alike are using technology for routine business processes for a number of reasons, including reduced middlemen and faster transaction processing times. The latest technology offers openness and security.

One of the many ways that different solutions might benefit cybersecurity companies, end users, or even governments is transparency. One of the few technologies that can simultaneously ensure an attack's authenticity and make it public is blockchain. It aids in the better management of sensitive information, which is crucial to the enterprise. By producing records that are impenetrable and end-to-end encrypted, it aids in preventing fraud and unwanted activity. With cutting-edge technology, privacy concerns can be solved by anonymizing data and limiting access with user consent. Every stage of the process is documented by a blockchain-based provenance trail for assets. This enables customers to voice concerns about the environment, human rights, or situations where fraud and counterfeiting are harming an industry. Via the procedure, customers may easily view provenance. Furthermore, supply chain inefficiencies, such as those that are waiting to be carried on loading docks, can be brought to light by traceability data. Moreover, paper-based solutions take a lot of time, are prone to human mistake, and involve a third party. These procedures can be streamlined with blockchain technology to speed up and improve the efficiency of transactions. There are around 82.22 million blockchain wallet users worldwide, per data from 2022. The technique preserves transaction information along with documents, preventing the exchange of papers.

Demand for cryptographic ledger solutions will increase due to increasing identity and

data theft activities.

BFSI businesses are implementing digital ledger technology to protect end-user identification and financial information. The BFSI sector is seeing increased adoption of technology applications such as cross-border transactions, clearing and settlements, trade finance platforms, digital identity verification, and credit reporting. Consequently, one of the new trends anticipated to fuel the growth of the blockchain market is the increasing awareness of data protection from hackers activities among businesses and consumers.

BaaS provides new market opportunities for major market players

Through the development of a cutting-edge approach for businesses to allow work-from-home access, the pandemic has created an opportunity for cloud-based services. The need for cloud-based tools to create virtual work environments has increased. As a result, software is increasingly in demand across industries to maintain employment. The problems that SMEs (small and medium-sized enterprises) have are perfectly solved by BaaS. The need for BaaS products is rising as SMEs using cloud-based solutions install distributed ledger-based services to protect digital entities and authenticate human identities.

Growing demand for e-identity has driven the expansion of Blockchain technology

The development of Blockchain technology has been fueled by the rising need for e-identity. The systems built on blockchain technology have a variety of application. To encourage secure transactions in the public and private sectors, many governments have adopted market demand-based identity systems using Blockchain technology at the national level. Over the past few years, numerous governments have used blockchain technology with their e-citizenship programmes. As a result, these nations have been successful in reducing bureaucracy and developing identity-related procedures independently. Also, with a secure digital identification, this technology has enabled them to digitise all forms of public transactions. Also, the risk of financial investments made by various nations has increased due to the expanding capitalization of market-linked cryptocurrencies. According to the market size for Blockchain technology, cryptocurrencies have contributed significantly to innovation across a range of payment settings. These currencies have reduced transaction fees as compared to other payment methods. Also, since transaction costs are high, cryptocurrencies are enticing people and businesses to employ international payment systems. Additionally, cross-border regulators are unable to impose any limits on these transactions because

of the decentralised ownership of these coins. Low transaction fees are therefore advantageous for the market for Blockchain technology, cryptocurrency capitalisation, and other characteristics, which encourage venture capitalists to invest in Blockchain technology market share.

## Market Segmentation

The Blockchain market is segmented based on type, provider, organization size, and vertical. Based on type, the market is segmented into public, hybrid, and private. Based on provider, the market is segmented into infrastructure & protocols provider, application & solution provider, and middleware provider. By organization size, the market is segmented into Small & Medium Enterprises and Large Enterprises. Based on vertical, the market is segmented into Healthcare & Life Sciences, Retail & Ecommerce, BFSI, Government & Public Sector, Automotive, Media & Entertainment, and Others.

## Market Player

Major market players in the Global Blockchain Market are Accenture Plc, Alibaba Group Holding Ltd, Amazon.com Inc, International Business Machines Corp, Infosys Ltd, Microsoft Corp, Oracle Corp, Salesforce Inc, Tencent Holdings Ltd, Wipro Ltd.

## Report Scope:

In this report, the Global Blockchain market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

### Blockchain Market, By Type

Public

Hybrid

Private

### Blockchain Market, By Provider

Infrastructure & Protocols Provider

Application & Solution Provider

Middleware Provider

Blockchain Market, By Organization Size:

Small & Medium Enterprises

Large Enterprises

Blockchain Market, By Vertical:

Healthcare & Life Sciences

Retail & Ecommerce

BFSI

Government & Public Sector

Automotive

Media & Entertainment

Others

Blockchain Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

India

China

Japan

South Korea

Australia

Singapore

Malaysia

Europe

Germany

United Kingdom

France

Russia

Spain

Belgium

Italy

South America

Brazil

Argentina

Colombia

Peru

Chile

## Middle East

Saudi Arabia

South Africa

UAE

Israel

Turkey

## Competitive Landscape

**Company Profiles:** Detailed analysis of the major companies present in the Global Blockchain market.

### Available Customizations:

Global Blockchain market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

### Company Information

Detailed analysis and profiling of additional market players (up to five).

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