

Cryptocurrency Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Type (Bitcoin, Ethereum, Tether, Binance Coin, Cardano, Dogecoin, Others (USD Coin, Ripple, HEX, etc.)), By End User (Trading, Retail & e-commerce, Peer-to-Peer Payment, Remittance, Banking), By Region

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Abstracts

Global Cryptocurrency market is anticipated to project robust growth in the forecast period. The rising focus towards mining of these currencies through the usage of blockchain technology across the world has directly impacted the global cryptocurrency industry in a positive manner. Moreover, rising issue of inflation and the need to secure respective savings, are factors significantly influencing people towards the investments in cryptocurrency.

Cryptocurrencies, or digital or virtual currencies that employ cryptography for security, are traded on the crypto market. Because cryptocurrencies are decentralized, no government or financial institution has any control over them. They are employed for buying, selling, trading, and storing digital currencies. The volatility of cryptocurrencies is well-known, and this is also true with the Short-term fluctuations in the price of cryptocurrencies, which can be caused by a variety of factors, including the state of the economy, governmental restrictions, security concerns, technological advancements, and media coverage.

In order to obtain the market shares of the largest exchange platforms where cryptocurrencies are traded, the market capitalization (market cap) is used to describe the market's value. Market cap tells us about each cryptocurrency that is currently in the

market, it demonstrates how the behavior of an individual who is trading about a specific cryptocurrency and how dominant it is in comparison to its rivals. Market capitalization fluctuates in relation with the cryptocurrency's token prices and its international trade value. To determine the market, we must divide the current price of crypto coin by the total number of coins in circulation to determine its market capitalization. For instance, a bitcoin is worth USD17,208 (as of 9th January 2023) and the circulating supply is 19 million, hence the market cap would be USD331 billion.

However, the significant increase in the value of cryptocurrencies is due to the lack of confidence in the global economy and traditional currencies. In recent scenario, the pandemic resulted in a significant inflationary monetary policy, which has devalued standard currencies and maintained a low-return environment, that encouraged people to invest in such liquid assets with higher return potential.

Men between the ages of 25 and 34 make up 15.5% of cryptocurrency owners, according to a third-quarter 2021 survey. In terms of females, the corresponding percentage is 9.5%. In general, people between the ages of 16 and 44 own the most cryptocurrencies. Without a doubt, cryptocurrencies have taken over some of the functions that traditional monetary systems once served in people's daily lives. Furthermore, according to a survey, about 55% of Americans would prefer to make their living from digital assets.

As of 2022, 10% of people worldwide own cryptocurrencies in some form. With 20.1% of Thai internet users owning cryptocurrencies, Thailand has the highest percentage of cryptocurrencies, globally. Nigeria ranks second, globally, in terms of cryptocurrency adoption, with 19.4%, followed by the Philippines with a similar percentage. USA comes in relatively low on the list, specifically in 14th place, with 12.7% of internet users there owning cryptocurrencies. On the other hand, some people reject cryptocurrencies globally. The countries with the lowest percentages of residents who own cryptocurrencies are Saudi Arabia (3.6%), Morocco (3.1%), Israel (3%), and Russia (only 2%).

Rising Shift Towards Cryptocurrency for International Transactions

Countries are highly motivated to shift their mode of international transactions through digital currencies. For instance, Saudi Arabia and the UAE have made plans to work together on a new cryptocurrency that will speed up international transfers. Moreover, the French central bank formally began testing its own digital currency for interbank settlements on March 30, 2020, by working diligently on blockchain- and cryptocurrency-

related developments in France. These rising shifts are expected to further fuel the market growth in the forecasted period.

Surging Acceptance of Cryptocurrency for Transaction Aiding the Market Growth

The idea behind cryptocurrencies was originally to use them as a medium for everyday transactions, but initially the idea didn't succeed spontaneously. However, gradually, the businesses started to accept them as payment. For instance, a number of tech-related businesses like Microsoft, AT&T, and newegg.com accepted cryptocurrencies in form of trading. One of the first websites to accept Bitcoin was the e-commerce platform 'Overstock'. It's also acceptable on Shopify, Rakuten, and Home Depot. Additionally, some upscale stores has accepted cryptocurrency as payment. For instance, Bitdials, an online retailer of luxury goods, accepts Bitcoin in exchange for Rolex, Patek Philippe, and other expensive watches. Cryptocurrency is already accepted as payment by some auto dealers, including high-end luxury dealers and mass-market brands. Furthermore, with a patent application for its own digital currency in August 2019, the company "Walmart" aimed to increase the profitability of the company by using cryptocurrency to collect customer purchase data for better inventory forecasts and consumer behavior predictions. With the surging acceptance rate of cryptocurrencies among the companies, the market is expected to witness a significant rise in cryptocurrency trading.

Growing Support Towards Cryptocurrency is Fueling the Industry

A significant factor affecting the market's growth is the accelerating demand and continuously growing support to the cryptocurrencies, with certain largest digital payment platforms. For instance, a new multi-currency crypto card from Wirex that will be supported by Mastercard, was announced in November 2020.

Furthermore, the venture capitalists and major corporations like PayPal, eBay, Uber, Spotify, and Vodafone support cryptocurrencies. Paypal will start allowing users in the US to buy, store, and trade cryptocurrencies directly through their accounts in November 2020. In its initial statements, Paypal also stated that its 26 million merchant network would allow customers to use cryptocurrencies starting in early 2021. PayPal is considering buying cryptocurrency businesses, including bitcoin custodian BitGo, as a way to broaden its support for virtual currency. In order to help investors store Bitcoin securely, BitGo has been in discussion with PayPal.

Market Segmentation

The global cryptocurrency market is segmented based on type, end user, region, and competition landscape. Based on type, the market is further fragmented into Bitcoin, Ethereum, Tether, Binance Coin, Cardano, Dogecoin, Others (USD Coin, Ripple, HEX, etc.). Based on End User, the market is categorized into (Trading, Retail & e-commerce, Peer-to-Peer Payment, Remittance, Banking). The market analysis also studies the regional segmentation, which is divided among North America, Europe, Asia-Pacific, Middle East & Africa, and South America.

Company Profiles

Bakkt Holdings, Inc. (Bakkt), Binance Holdings Ltd (Binance), IFinex Inc (Bitfinex), Coinbase Global, Inc. (Coinbase), BitFlyer, Inc. (BitFlyer), CME Group Inc. (CME), Bybit Fintech Limited (Bybit), Liquidity Technologies Limited (CoinFlex), HDR Global Trading Limited (BitMEX), Mek Global Limited (KuCoin) are among the major market players in the global platform that lead the market growth of the global cryptocurrency market.

Report Scope:

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

Global cryptocurrency market, By Type:

Bitcoin

Ethereum

Tether

Binance Coin

Cardano

Dogecoin

Others

Global cryptocurrency market, By End User:

Trading

Retail & e-commerce

Peer-to-Peer Payment

Remittance

Banking

Global cryptocurrency market, By Region:

Asia-Pacific

China

India

Japan

South Korea

Australia

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

Italy

France

Spain

South America

Brazil

Argentina

Colombia

Middle East & Africa

UAE

South Africa

Turkey

Saudi Arabia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global cryptocurrency market.

Available Customizations:

With the given market data, TechSci 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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