

India Web 3.0 Blockchain Market By Blockchain Type (Public, Private, Hybrid, Consortium), By Application (Cryptocurrency, Conversational A.I., Data & Transaction Storage, Payments, Smart Contract, Others), By End-User (BFSI, E-commerce & Retail, Media & Entertainment, Healthcare & Pharmaceuticals, It & Telecom, Others), By Region, Competition Forecast & Opportunities, 2018-2028.

<https://marketpublishers.com/r/I1AB6C840D0CEN.html>

Date: April 2023

Pages: 75

Price: US\$ 4,400.00 (Single User License)

ID: I1AB6C840D0CEN

Abstracts

India Web 3.0 Blockchain Market is anticipated to grow at a robust pace during the forecast period, 2022-2028. The growth can be credited to the expanding demand for data privacy through the decentralized identity of Web 3.0 and the technological developments on the Internet. The fast rise in recognition of digital assets such as cryptocurrencies, along with the distribution of the 5G and 6G technologies, is additionally expected to contribute to the growth. Web 3.0's capacity to allow users to access modular apps using blockchain-based technology is fueling market growth. Web 3.0 enables individuals to control their data on websites and provides impressions based on their search content. Social network platforms that improve customer experience, such as how consumers communicate, connect, and establish communities, also utilize Web 3.0 technologies. An important factor promoting the industry's expansion is increased investments in Web 3.0 blockchain technology.

Adoption of cryptocurrencies & Machine Learning (ML)/ Artificial Intelligence (AI) Technologies in India

Cryptocurrencies are Web 3.0's fast and cheap digital payment infrastructure. Thus, it is

projected that the growing use of cryptocurrencies will promote market expansion. For instance, the high inflation rates in India and the restrictive and non-streamlined modes of investment presented a golden opportunity for visionary entrepreneurs to set up cryptocurrency exchanges in India. Due to the intrinsic nature of crypto and blockchain technology, entrepreneurs such as Nischal Shetty (Founder & CEO of WazirX) were able to give rise to crypto exchanges that have an intuitive and easy-to-use User Interface (U.I.). These crypto exchanges also offered almost no annual maintenance charges (AMCs) and a much lower trading fee.

Latest innovations in internet technology and other technologies such as machine learning (ML), big data, digital ledgers, and artificial intelligence (A.I.) are anticipated to propel the industry's growth. There are three stages that the Internet has gone through in its growth. The World Wide Web, often known as Web 1, was the first iteration of the Internet. It is comprised of static pages joined together by hyperlinks. Due to the early phases of content generation, users had almost no opportunity to interact with the applications at that time. Now, people have that opportunity because this market is expected to rise during the forecast period.

In Web 2, people may connect with digital networks and produce the necessary information. Users could collect data, transmit it back to the server, and get more user-generated inputs and more key information. Users could now store data on a blockchain public ledger driven by blockchain and artificial intelligence as a result of using Web3.

Latest Developments in India web 3.0 Blockchain Market

The Web 3.0 industry is expected to expand due to the expanding use of Web 3.0 technology for several commercial applications, including smart contracts, digital identification, documentation, and exchanges. In Web 3.0, Self-Sovereign Identification (SSI) is a useful technique for online identity. SSI is a technique for establishing identification that bases information control on the client. SSI gives users more control over which information they provide, protecting their privacy by doing away with the necessity of keeping all their personal information in one place. These advantages of SSI in Web 3.0 are also anticipated to help the expansion.

According to the media and entertainment sector study from FICCI-EY for 2022, avatars and virtual lifestyles will spread more widely in India. India is expected to have more than 50 million avatars in the metaverse by 2025, creating a huge opportunity for virtual commerce owing to this market size increasing rapidly in the future.

For instance, according to estimates, the government's blockchain web 3.0 initiatives would contribute close to USD100000000 million to India's GDP in 2021 and \$5.1 billion in 2032. In 2032, digital identity might boost India's GDP by an extra \$8.2 billion, which is expected to drive India web 3.0 blockchain market during the forecast period.

Restraining Factors

Easy access to user personal and public data: Since Web 3.0 is so large and connected; anybody can access the public and private information that people share online. Users would need a smartphone with above-average specifications to use Web3. Existing webpages must be updated: Existing companies are going to face pressure to update as Web3-based websites and applications become more popular.

Market Segmentation

The India Web 3.0 Blockchain Market is segmented into blockchain type, application, and end-user. Based on blockchain type, the market is divided into public, private, hybrid, and consortium. Based on application, the market is divided into cryptocurrency, conversational AI, data & transaction storage, payments, smart contracts, and others. Based on end-user, the market is split into BFSI, e-commerce & retail, media & entertainment, healthcare & pharmaceuticals, IT & telecom, and others.

Market player

The leading market players in the India Web 3.0 Blockchain Market are Helium Systems Inc, Alchemy Insights, Inc, Polygon Technology, Decentraland, Brave Software, Inc, Coinbase Global, Inc, Kadena LLC, Filecoin, Web3 Foundation, Ocean Protocol Foundation Ltd.

Recent Developments

For instance, combining A.R. technology with geolocation to create 3D maps would make it easier for customers to find companies. Digital streaming is experiencing growth in India, which is likely due to the Semantic Web, Web 3.0's original incarnation.

In the next 11 years, auxiliary digital asset-related enterprises that have not yet been created might account for the majority of the \$1.1 trillion in total economic growth. NFTs are anticipated to grow into a market of at least \$1 trillion, as

evidenced by the accounts established on centralized cryptocurrency exchanges, which shows that the adoption rate of digital assets is rising nearly twice as quickly as that of the Internet.

Report Scope:

In this report, India Web 3.0 Blockchain Market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

India Web 3.0 Blockchain Market, By Blockchain Type:

Public

Private

Hybrid

Consortium

India Web 3.0 Blockchain Market, By Application:

Cryptocurrency

Conversational A.I.

Data & Transaction Storage

Payments

Smart Contract

Others

India Web 3.0 Blockchain Market, By End-User:

BFSI

E-commerce & Retail

Media & Entertainment

Healthcare & Pharmaceuticals

IT & Telecom

Others

India Web 3.0 Blockchain Market, By Region:

North

West

South

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Web 3.0 Blockchain Market.

Available Customizations:

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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