

United States Hardware Wallet Market, By Type (Hot Wallet and Cold Wallet) By Connection Type (Near Field Communication, USB and Bluetooth), By Distribution Channel (Online and Offline), By End User (Individual, Commercial) By End Use Industry (Capital Market, BFSI (Excluding Capital Market), Real Estate and Others), By Region, Competition Forecast & Opportunities, 2028

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Abstracts

United States Hardware Wallet market is anticipated to grow at double digit CAGR of 26.5% in the forecast period. The demand for highly transparent distributed ledger technology in the commercial sector is driving the market growth. Additionally, a surge in the development of new technologies throughout the digital currency or cryptocurrency market is anticipated to contribute to market growth. Also, a massive increase in investments in hardware powered by cryptocurrencies is anticipated to drive the hardware wallet market's growth. Moreover, government programmes to formally implement and regulate cryptocurrency systems in their commercial sector are also emerging. The United States is leading the way in establishing a legal and regulatory framework for managing cryptocurrencies nationwide, which is also anticipated to present a sizable opportunity for the expansion of the hardware wallet market in this country.

A hardware wallet is one of the critical components of a blockchain database designed to store a user's private keys in a secure wallet. This wallet is immune to computer viruses that steal your coins and crypto information.

Increased Cryptocurrency Investment

Investment in cryptocurrencies has increased as a result of the sudden rise in Bitcoin's value. Due to the massive adoption of cryptocurrencies by important players like PayPal and Xbox, Bitcoin is the most valuable cryptocurrency with a market value of billions of dollars. In addition, the second-largest cryptocurrency, Ethereum, has increased by 750% since 2020. As a result, the increased demand for cryptocurrencies is driving the market for hardware wallets, which allow traders to keep their keys safely while still protecting their personal data. These elements taken together are expected to present profitable chances for the hardware wallet's expansion in the upcoming years.

Rising Focus on Security

Users are embracing the technology since it offers security for managing private keys. The need for hardware wallets is anticipated to increase over the future years due to greater security awareness and proper secret key storage practices. Additionally, 66.30% of remote cyberattacks are considered to be the most dominant factors when it comes to the biggest perceived attacks in crypto, according to Trezor. A hardware wallet's main goal has always been to safeguard users and their money from malware assaults, computer viruses, and other remote threats. As a result, cold storage—that is, keeping Bitcoin values in a hardware wallet—is the recommended method for protecting a bitcoin wallet because it is less vulnerable to hacking. Hence driving the growth of the United States Hardware Wallet Market.

Regulations Against Cryptocurrencies

In US the Internal Revenue Service (IRS) now mandates the declaration of profits derived from virtual currency, and the US Commodity Futures Trading Commission (CFTC) has defined bitcoin to be a commodity. The market for hardware wallets is anticipated to be constrained given the rules already in place against cryptocurrencies hence hindering the growth of United States hardware wallet market.

Market Segments

United states Hardware wallet market is segmented based on type, connection type, distribution channel, end user, and end use industry. Based on type the market is segmented into hot wallet and cold wallet. Based on connection type, the market is further segmented into near field communication, USB and Bluetooth. Based on distribution channel, the market is segmented into online and offline. Based on end

user, the market is segmented into individual and commercial. Based on end use industry, the market is divided into capital market, BFSI (excluding capital market), real estate and others.

Market Players

Major market players of United States Hardware wallet market are SatoshiLabs Group a.s., ARCHOS S.A., Ledger SAS, KeepKey, LLC, NerdWallet USA, ELLIPAL Limited, SecuX Technology Inc., Yanssie HK Limited (Keystone), Exodus Movement, Inc., Coolbitx Technology LTD.

ARCHOS S.A. under the category Cryptocurrencies Hardware Wallets provides ARCHOS Safe-T mini, ARCHOS Safe-T touch as hardware wallets. Ledger SAS offers hardware wallets as Ledger Nano X, Ledger Nano S, SatoshiLabs Group a.s. offers Trezor is a brand by the company which has the Model One and Model T devices as hardware wallet. KeepKey, LLC provides hardware wallet for cryptocurrencies that supports over 40 different crypto assets. SecuX Technology Inc provides V20 hardware wallet. The Coolbitx Technology LTD. segment develop, and offers hardware wallets under the brand name CoolWallet for consumer markets as well as complete KYC solutions for virtual asset service providers (VASPs).

Recent Developments:

As Of Dec 2019, In order to distribute its ARCHOS SAFE-T line of hardware bitcoin wallets and blockchain secured solutions across the United States, ARCHOS teamed with Blockchain Foundry Inc., a leading developer of blockchain-based business solutions and consulting services.

As of Dec. 2021, In order to offer its consumers a completely new degree of protection, Ledger collaborated with Samsung, a major player in the consumer electronics industry, to connect its smartphone's bitcoin wallet to Ledger storage devices.

Report Scope:

In this report, United States Hardware wallet market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

United States Hardware Wallet Market, By Type

Hot Wallet

Cold Wallet

United States Hardware Wallet Market, By Connection Type

Near Field Communication

USB

Bluetooth

United States Hardware Wallet Market, By Distribution Channel:

Online

Offline

United States Hardware Wallet Market, By End User:

Individual

Commercial

United States Hardware Wallet Market, By End Use Industry:

Capital Market

BFSI (Excluding Capital Market)

Real Estate

Others

United States Hardware Wallet Market, By Region:

North-East

South

West

Mid-West

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in United States hardware wallet market.

Available Customizations:

United states Hardware Wallet market 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:

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