



The Bitcoin payment ecosystem market is expected to grow at a CAGR of 45% during the forecast period 2018 to 2023

Bitcoin is 'decentralised' currency managed without any influence of central government or an administrator.

HYDERABAD, TELANGANA, INDIA, September 12, 2018 /EINPresswire.com/ -- Can [Blockchain](#) Provide Security to the [Bitcoin](#) Payments?

Bitcoin is an experimental digital currency which empowers instant peer to peer transactions globally with low or zero transaction charges. Bitcoin is 'decentralised' currency managed without any influence of central government or an administrator. The transactions in bitcoins are verified directly between the users.

Bitcoins can be obtained by solving mathematical algorithms and customers can buy it with fiat money and can place it in their digital wallet. Bitcoin is user anonymity, it has no third party interruption, and there is no way for third parties to identify, track or intercept transactions that are denominated by bitcoin. The users of Bitcoin can pay for their coins anywhere if they have internet connection.

The biggest challenge with bitcoin wallet is security breach. [Crypto currencies](#) have been associated with scams, money laundering, tax evasion, cyberthefts, exchange outages, excessive speculation and more. In 2014, two key players Mt. Gox and Butterfly Labs shut down their operations due to cyber-attack. Mt. Gox was alone handling 70% of bitcoin transaction. Mt. Gox security breach heavily impacted the price. Some key players are integrating Blockchain and cold wallet to make their system secure such as Bitpay, Coinbase, Kraken Bitcoin Exchange, Ledger and Bitcoin Trezor.

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Market leader of bitcoin payment is US based startup Bitpay. It was founded in 2011 and has grabbed total funding of \$72.5 million. With the help of Bitpay, customers can accept bitcoin and bitcoin cash and can store and spend it securely. It also allows them to convert bitcoin into dollars with bitpay card. Its bitpay wallet allows to manage blockchain finance in one app. Its cross border payments allow to send or receive international payments with zero fraud risk and quick bank settlement. It is so secure that even bitpay cannot access the information without permission.

Coinbase and Kraken Bitcoin Exchange, both US based startups are giving tough competition to each other to become market leader. Coinbase, started in 2012 has a digital currency platform which allows consumers and traders to buy and sell bitcoin. Two popular products are Coinbase Pro and Coinbase Prime, both are used for trading digital currencies. Users can create their wallets and can buy or sell their bitcoins by connecting to their bank accounts while Kraken Bitcoin Exchange founded in 2011, is a bitcoin exchange in Euro currencies and liquidity. It trades various currencies such as US dollars, pounds and Canadian dollar etc. It was first company to pass a cryptographic proof-of-reserve audit.

As major challenge of this market is security breach, Coinbase has stored the 98% fund offline to

provide security against theft or loss. They distribute bitcoins in safe deposit boxes and vaults geographically. Kraken also store majority of coin in cold wallets, with complete isolation from internet. Limited numbers of coins are stored in semi-cold wallets on protected systems with locked drives. Coinbase raised \$24 million in July, 2018 from Fuel Games whereas Kraken raised total funding of \$6.5 million.

Other two key players of bitcoin payment market are Ledger and Bitcoin Trezor. Both provide hardware wallets and are considered to be more secure than software wallets. Ledger developed security and infrastructure solutions for cryptocurrencies as well as blockchain for companies and individuals. Ledger provides four types of hardware wallet such as Nano S, Blue, Vault and Live for different purposes. Nano S supports 30 cryptocurrencies whereas Blue supports 24 cryptocurrencies. Live allows to send or receive any transaction anytime while Vault provides wallet management solutions to companies to safe keep their funds.

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Bitcoin Trezor also provides various types of hardware wallet such as Trezor One white, Trezor Model T and cryptosteel. Trezor One and Trezor model T are considered safest wallets to store bitcoin. Cryptosteel is alternative to paper backup and made up of stainless steel. It provides double protection along with Trezor One and Trezor Model T.

Bitcoin is the latest trend in saving money. With the advancement of more secure system, it is going to be the first and only choice in case of crypto currency. The charge free bitcoins would be the game changer for small business running on lower margins. Bitcoin market is always volatile, and has witnessed many ups and downs. The main question for investors is bitcoin's endurance and it turning into legal tender money.

Bitcoin Payment Ecosystem Market report is segmented as indicated below:

1. Bitcoin Payments Ecosystem Analysis

- 1.1. Miners
- 1.2. Traders
- 1.3. Merchants
- 1.4. Hoarders
- 1.5. Exchanges
- 1.6. Consumers

2. Bitcoin Payments Ecosystem Market – By Type

- 2.1. Hardware
 - 2.1.1. Systems
 - 2.1.2. Power requirements
- 2.2. Software
- 2.3. Services
- 2.4. Others

3. Bitcoin Payments Ecosystem Market – By End-Users

- 3.1. Enterprises
- 3.2. Government
- 3.3. Others

4. Bitcoin Payments Ecosystem Market – By Applications

- 4.1. Smart contracts
 - 4.1.1. Decentralized micro-insurance
 - 4.1.2. Escrow services
 - 4.1.3. Decentralized storage
 - 4.1.4. Decentralized Bid/Ask to negotiate transactions

- 4.1.5. Decentralized Internet access
- 4.1.6. Decentralized Law
- 4.1.7. P2P Gambling
- 4.1.8. P2P Lending
- 4.1.9. On-chain email spam detection
- 4.1.10. On-chain stock market
- 4.1.11. On-chain marketplaces
- 4.2. ATM's
- 4.3. Trading Marketplace
- 4.4. Consumer Wallets
- 4.5. Decentralize Identity
- 4.6. Decentralize Organization
- 4.7. Analytics and Big data

- 5. Bitcoin Payments Ecosystem Market – By Market entropy
- 6. Bitcoin Payments Ecosystem Market – By Geography

Companies Cited/Interviewed/Referenced

Mt.Gox
Butterfly labs
Coinbase
Coinsetter
BitPay
Avalon
BitcoinX
Nvidia
ATI
Bitcoin Foundation
PayFast
Bitcoinpay
CoinPayments
CoinGate
Stripe
ChangeCoin, Inc.
Kraken
OKCoin
Company 20+

Related Reports:

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<https://industryarc.com/Report/18532/blockchain-in-infrastructure-market-research-report.html>

B. Blockchain in Automotive Market

<https://industryarc.com/Report/18525/block-chain-in-automotive-market-research-analysis-report.html>

What can you expect from the report?

The Bitcoin Payments Ecosystem Market Report is Prepared with the Main Agenda to Cover the following 20 points:

- 1. Market Size by Product Categories
- 2. Market trends
- 3. Manufacturer Landscape
- 4. Distributor Landscape

5. Pricing Analysis
6. Top 10 End user Analysis
7. Product Benchmarking
8. Product Developments
9. Mergers & Acquisition Analysis
10. Patent Analysis
11. Demand Analysis (By Revenue & Volume)
12. Country level Analysis (15+)
13. Competitor Analysis
14. Market Shares Analysis
15. Value Chain Analysis
16. Supply Chain Analysis
17. Strategic Analysis
18. Current & Future Market Landscape Analysis
19. Opportunity Analysis
20. Revenue and Volume Analysis

Frequently Asked Questions:

Q. Does IndustryARC publish country, or application based reports in Bitcoin Payments Ecosystem Market?

Response: Yes, we do have separate reports and database as mentioned below:

1. North America Bitcoin Payments Ecosystem Market (2018-2023)
2. South America Bitcoin Payments Ecosystem Market (2018-2023)
3. Europe Bitcoin Payments Ecosystem Market (2018-2023)
4. Asia Pacific Bitcoin Payments Ecosystem Market (2018-2023)
5. Middle East and Africa Bitcoin Payments Ecosystem Market (2018-2023)
6. Merchants Bitcoin Payments Ecosystem Market (2018-2023)
7. Hardware Bitcoin Payments Ecosystem Market (2018-2023)
8. Government Bitcoin Payments Ecosystem Market (2018-2023)
9. Trading Marketplace in Bitcoin Payments Ecosystem Market (2018-2023)

Q. Does IndustryARC provide customized reports and charge additionally for limited customization?

Response: Yes, we can customize the report by extracting data from our database of reports and annual subscription databases. We can provide the following free customization

1. Increase the level of data in application or end user industry.
2. Increase the number of countries in geography or product chapter.
3. Find out market shares for other smaller companies or companies which are of interest to you.
4. Company profiles can be requested based on your interest.
5. Patent analysis, pricing, product analysis, product benchmarking, value and supply chain analysis can be requested for a country or end use segment.

Any other custom requirements can be discussed with our team, drop an e-mail to sales@industryarc.com to discuss more about our consulting services.

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We look forward to support the client to be able to better address their customer needs, stay ahead in the market, become the top competitor and get real-time recommendations on business strategies and deals. Contact us to find out how we can help you today.

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