

Blockchain Market to Rise at an Impressive 72+% CAGR; Industry Size, Growth Opportunities and Research Outlook by 2028

Global Blockchain Market Size is projected to reach US\$ 227,996.6 million by 2028; it is expected to grow at a CAGR of 72.9% from 2021 to 2028.

NEW YORK, UNITED STATES, November 17, 2022 /EINPresswire.com/ -- According to the report published by The Insight Partners, the global [Blockchain Market](#) generated \$4,935mn in 2021, and is projected to reach \$227,996Mn by 2028, growing at a CAGR of 72.9% from 2022 to 2028. The report offers a detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key investment pockets, drivers & opportunities, competitive landscape and regional landscape. The report is a useful source of information for new entrants, shareholders, frontrunners and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market.

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Report coverage & details:

Market Size Value in US\$ 4,935.0 Million in 2021

Market Size Value by US\$ 227,996.6 Million by 2028

Growth rate CAGR of 72.9% from 2021 to 2028

Forecast Period; 2021-2028

Base Year; 2021

No. of Pages; 189

No. of Tables; 88

No. of Charts & Figures; 89

Historical data available; Yes

Segments covered; Component, Application, and Industry Vertical

Regional scope; North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope; US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report coverage; Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Blockchain Market: Competitive Landscape and Key Developments

IBM Corporation, Accenture, Amazon Web Services, Oracle Corporation, and Intel Corporation are among the key players profiled during the study of the global blockchain market. In addition, several other essential market players were studied and analyzed to get a holistic view of the market and its ecosystem.

In May 2019, Bitfury partnered with the Astana International Financial Centre (AIFC), a Kazakhstan-based financial hub, to apply blockchain technology across several industries. The Astana International Financial Centre (AIFC) would apply the company's blockchain expertise in creating projects and promoting new startups on an international scale.

In March 2019, Ripple and Forte announced an ambitious project to integrate blockchain technology into video games. The plan features US\$ 100 million funds for developers. This project would expand its blockchain services beyond its core business.

Blockchain technology and its applications in the banking, financial services, and insurance (BFSI) sector have attracted a lot of attention in the past few years, majorly due to its ability to transform existing industries' foundations and business models. Presently, apart from cryptocurrency applications, the other major practical applications of Blockchain are still in the banking and financial sector; however, various companies and institutions are now rapidly developing Blockchain-based solutions to solve complex business problems.

In general terms, Blockchain is a subset of a broader distributed ledger technology (DLT), and it combines three significant concepts – cryptography, smart contracts, and distributed ledger design. Distributed ledger technology (DLT) is a fast-emerging approach that records and shares data across various data stores/ledgers. DLT facilitates the recording, sharing, and

synchronization of transactions and data across a distributed network of different network participants.

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Blockchain can be classified into three major categories – public blockchains, federated blockchains or consortium blockchains, and private blockchains. Some examples of public blockchains are Bitcoin, Ethereum, Monero, Dash, Litecoin, and Dogecoin, among others. Federated blockchains or consortium blockchains include R3 (Banks), EWF (Energy), B3i (Insurance), Corda, and others.

Private blockchains' examples include MONAX and Multichain. Private Blockchains allow companies to solve efficiency, security, and fraud problems in traditional financial institutions, but only at an incremental level. Due to this, private blockchains presently are not expected to revolutionize the traditional banking and financial system. However, public blockchains hold great potential to reshape the existing financial system by replacing most functions of financial institutions with software.

The report analyzes these key players in the global Blockchain market. These market players have made effective use of strategies such as joint ventures, collaborations, expansion, new product launches, partnerships, and others to maximize their foothold and prowess in the industry. The report is helpful in analyzing recent developments, product portfolio, business performance and operating segments by prominent players in the market.

Blockchain Market: Application Overview

The global blockchain market is segmented into payments, exchanges, smart contracts, documentation, digital identity, governance, risk and compliance, and others in terms of application segment. The others segment include digital voting, ride-sharing, advertising, and many others. Blockchain reduces cost, increases security and transparency, and decreases transaction time while reducing the need for a trusted third party. Blockchain handles a varying set of rules and configurations.

Applications such as smart contracts can greatly improve process efficiency, reliability, and transparency, and reduce risk. The prospective uses of blockchain are varied and wide, and the technology is becoming more prevailing. The blockchain will be adopted by the largest companies that drive innovation and solutions due to blockchain's global and collaborative nature. Blockchain has strengthened the BFSI industry globally. Blockchain technology can enhance the infrastructure to deal with issues more efficiently than current systems.

The future market growth of blockchain is expected to be phenomenal, mainly due to the interest of major market players such as IBM, Microsoft, Oracle, HPE, and Intel.

In 2020, the payments segment led the market and accounted for a larger market share.

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