



Blockchain Technology Market: Global Analysis, Market Share, Size, Trends, Growth Analysis, and Forecast to 2019-2023

Blockchain Technology 2019 Global Opportunity Analysis And Industry Forecasts To 2024

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Description

Wiseguyreports.Com Adds "Blockchain Technology -Market Demand, Growth, Opportunities and Analysis of Top Key Player Forecast To 2022" To Its Research Database

The application of blockchain has now shifted to various areas such as payments, exchanges, smart contracts, digital identity, documentation, clearing, and settlement. Some of the major factors driving the growth of the blockchain technology market are transparency and immutability, faster transactions, and reduced total cost of ownership. The blockchain technology also offers other key benefits such as trustless exchange, durability and reliability, and empowers the users to control all their information and transactions. In coming years the key opportunity areas for blockchain technology would be disruption in technology across various industries; high adoption of blockchain technology for payments, smart contracts and digital identities; and evolution of a new breed of programmable blockchain technology platforms. Blockchain is a distributed ledger technology that records the cryptocurrency transaction data into blocks. Each time a block gets completed, a new block is generated; the blocks are linked to each other in proper linear, chronological order like a chain, with every block containing a hash of the previous block. Each block containing the data is cryptographically hashed, using complex mathematical algorithms. In 2008, cryptocurrency was used by gamers and traders for gambling purposes. The blockchain concept gained popularity in 2009 and was implemented into the source code for bitcoin, with the goal of overcoming the shortcomings of physical commodities such as currency. This created a global means of value exchange that was reliable as well as secure, and was used by different intermediaries to conduct and settle transactions. As the distributed ledger technology gained momentum, various use cases of the blockchain technology were explored. In 2016, the blockchain technology went mainstream.

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The scope of this report covers the blockchain technology market by type, solution provider, application, end-use industry, and region. The Banking, Financial Services, and Insurance (BFSI) sector is expected to dominate the market during the forecast period, whereas the media and entertainment vertical is estimated to grow at the highest rate, followed by the healthcare and life sciences vertical. The need for banking and financial transactions that are seamlessly integrated into a new and always connected lifestyle will result in the payments market accounting for the largest share during the forecast period. The digital identity market is expected to grow at the highest rate, as blockchain technology will make digital identities more secure and efficient, resulting in seamless sign-on, and also reduce identity frauds by enabling the user identity to be uniquely authenticated in an immutable and secure manner.

North America is expected to hold the largest share of the blockchain technology market during the forecast period, due to the early adoption of blockchain technology in the banking and financial services vertical. APAC offers potential growth opportunities for the blockchain technology market as financial technology investments in distributed ledger technology are expected to grow in the next ten years.

Key innovators in the blockchain technology market include IBM Corporation, Microsoft Corporation, Deloitte, Ripple, Chain, Abra, BitFury, Coinbase, Circle, Digital Asset Holdings, Blockchain Tech Ltd., Global Arena Holding, Inc. (GAHI), Digital CC Ltd., 21, Inc., and Earthport. These players adopted various strategies such as venture capital funding, new product developments, mergers, partnerships, collaborations, and business expansions to cater to the needs of the global blockchain technology market.

For example, IBM Corporation recently launched cloud services for blockchain on Linux-only secure server; and Deloitte, entered into a partnership with Terepac Corporation, a company dealing with IOT devices and data, to create a distributed ledger to allow manufacturers to follow the entire life-cycle of their products, as part of Internet of Things (IoT).

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