

Blockchain Technology Market 2019: Global Analysis, Share, Trends, Application Analysis and Forecast To 2027

The Global Blockchain Technology Market is expected to grow at a CAGR of roughly 62.1% during the forecast period to reach approximately \$16.3 billion by 2025.

PUNE, MAHARASHTRA, INDIA, November 25, 2019 /EINPresswire.com/ -- [Blockchain Technology Industry](#)

Description

Blockchain is a distributed ledger technology which records cryptocurrency transaction data into blocks. Once a block gets completed, a new block is generated each time and the blocks are linked to each other in linear, chronological order like a chain, where every block contains a hash of the previous block. The data is cryptographically hashed using complex mathematical algorithms in each block containing it. Blockchain gained popularity in 2009 when it was implemented into the source code for bitcoin, aiming to overcome the shortcomings of physical commodities such as currency. This presented a global means of value exchange which was reliable as well as secure, and was eventually used by different entities to conduct and settle transactions.

Blockchain Technology has its applications across various areas such as payments, exchanges, digital identity, documentation, clearing, and settlement. Transparency and immutability, faster transactions, trustless exchange, durability and reliability and reduced total cost of ownership are Some of the major factors driving the growth of the blockchain technology market.

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In 2016, the blockchain technology went entirely mainstream.

Segmentation

The Global Blockchain Technology Market is segmented by Product, Deployment, Industry Vertical and Region.

In terms of products, the market is split into Vertical Solutions and Blockchain-as-a-service.

With respect to Deployment, the market is divided into Proof of concept, Pilot and Production.

On the basis of applications in Industry verticals, the market is split into BFSI, Energy and Utilities, Government, healthcare and life sciences, Telecom, media and entertainment, Retail and consumer goods, Travel and transportation amongst others. The BFSI vertical is predicted to dominate the market during the forecast period. The media and entertainment vertical are expected to grow at the highest rate, closely followed by the healthcare and life sciences vertical.

Regional overview

Geographically, the market spans across key regions of North America, Europe, Asia-Pacific, Middle East, Latin America and Rest of the world. The report provides a country-wise analysis of the markets in which Global Blockchain technology spans across. These include

North America (US, Canada, Mexico)

Europe (France, Germany, Italy, Spain, UK and Rest of Europe)

Asia Pacific (China, Japan, India, Australia, New Zealand, Rest of Asia)

Middle East (Saudi Arabia, UAE, Rest of Middle East)

Latin America (Argentina, Brazil, Rest of Latin America)

Rest of the World (Africa, Caribbean)

Owing to the early adoption of blockchain technology in the banking and financial services, North America is expected to contribute the largest share of the market during the forecast period. Financial technology investments in distributed ledger technology is expected to increase in the APAC region creating potential growth opportunities.

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Industry news

IBM recently launched cloud services for blockchain on a Linux-only secure server. Deloitte and Terapac Corporation entered into partnership to create a distributed ledger for allowing manufacturers to efficiently follow the life-cycle of their products, as part of Internet of Things (IOT)

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