

Global Automotive Blockchain Market Will Reach USD 2,000 Million by 2026: Facts & Factors

Global automotive blockchain market is expected to grow above a CAGR of 30% and is anticipated to reach over USD 2,000 million by 2026.

NEW YORK, UNITED STATES, June 12, 2020 /EINPresswire.com/ -- Findings from Facts and Factors report "[Automotive Blockchain Market](#) – by Application (Smart Contracts, Supply Chain, Financing, Mobility Solutions, and Others), by Provider (Middleware Provider, Infrastructure and Protocols Provider, and Application and Solution Provider), and by

Mobility Type (Personal Mobility, Shared Mobility, and Commercial Mobility): Global Industry Outlook, Market Size, Business Intelligence, Consumer Preferences, Statistical Surveys, Comprehensive Analysis, Historical Developments, Current Trends, and Forecasts, 2020–2026" states that the global demand for automotive blockchain market in 2019 was approximately USD 300 million. The market is expected to grow above a CAGR of 30% and is anticipated to reach over USD 2,000 million by 2026.

Digitization has played a key role in the development of new technologies across various industry verticals, which has led to development of smart ecosystems. The emergence of new technologies has led to development of blockchain technology. A blockchain is a centralized registry for keeping permanent records and complex transaction data without the need for a central authority. There are number of blockchain arrangements that are available such as private blockchains, public open source networks, etc. Owing to its decentralized structure, the possibility of data breaches reduces significantly. Blockchain technology in automotive sector can be used to store and update information related to vehicle spare parts. This helps the car manufacturer, service providers, and customers to track the origin of the part avoiding the selection of counterfeited products.



Automotive Blockchain Market Size

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The automotive sector has entered the era of digitization, which has resulted in OEM's influencing themselves to be at the fore-front of the digital transformation. Rising number of OEM's are investing in development and implementation of disruptive technologies, which has resulted in development of autonomous cars, electric cars, etc. Due to the development of digital ecosystems, the way in which vehicles interact with surrounding environment needs to be evolve. This has been a key growth driving factor for the global automotive blockchain market. Further, use of blockchain technology for supply chain management has also been a key growth driving factor for the global automotive block chain market. As blockchain helps OEM's to develop secured product memory records, OEM's are implementing blockchain into their supply chain management. This has boosted the adoption of blockchain in automotive sector. In addition, various vehicle related services and their existing business operations can help revolutionize the automotive aftermarket business. Verifiable transactions and automated record keeping can change the way in which car insurers and vehicle rental services operate in the foreseeable future, in turn, creating new avenues for the automotive blockchain market.

On the basis of applications, the supply chain segment is expected to dominate the global automotive blockchain market in 2019. Blockchain technology can helps OEM's to track the complete movement of spare parts and it also can help the manufacturer to implement blockchain for secure transactions. Based on provider, the application and solution providers segment dominated the global automotive blockchain market. The popularity of blockchain has increased significantly in the last few years. To cope up with changing digital ecosystem, automotive companies are focused on opting for blockchain consulting firms that have a keen understanding of blockchain technology, which has driven the demand for the blockchain application and solution providers in automotive sector. Based on mobility type, the commercial mobility segment dominated the global automotive blockchain market. The growing demand for eMobility and on-demand services has been a key growth driving factor for the global commercial automotive blockchain mobility market.

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Based on region, the North America dominated the global automotive blockchain market. North America accounted for a market share of 40% in the global automotive blockchain market in 2019. The growth in the North America market is attributable to presence of major blockchain vendors in the market and the soaring adoption of blockchain technology by major players operating in the automotive sector.

Top key players operating in the market are Ripple Labs Inc., Ethereum, Bigchaindb, Carblock, Consensus, Shiftmobility, IBM, Context Labs, Cube, Accenture, Xain, Factom Inc., Foam, GEM, Carvertical, Helbiz, Dashride, Mesosphere Inc., Microsoft, NXM Labs, Oaken Innovations, HCL Technologies, Project Provenance Ltd., RSK Labs, Productive Edge LLC, Tech Mahindra, and others.

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This report segments the automotive blockchain market as follows:

Global Automotive Blockchain Market: By Application Segmentation Analysis

- Smart Contracts
- Supply Chain
- Financing
- Mobility Solutions
- Others

Global Automotive Blockchain Market: By Provider Segmentation Analysis

- Middleware Provider
- Infrastructure and Protocols Provider
- Application and Solution Provider

Global Automotive Blockchain Market: By Mobility Type Segmentation Analysis

- Personal Mobility
- Shared Mobility
- Commercial Mobility

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