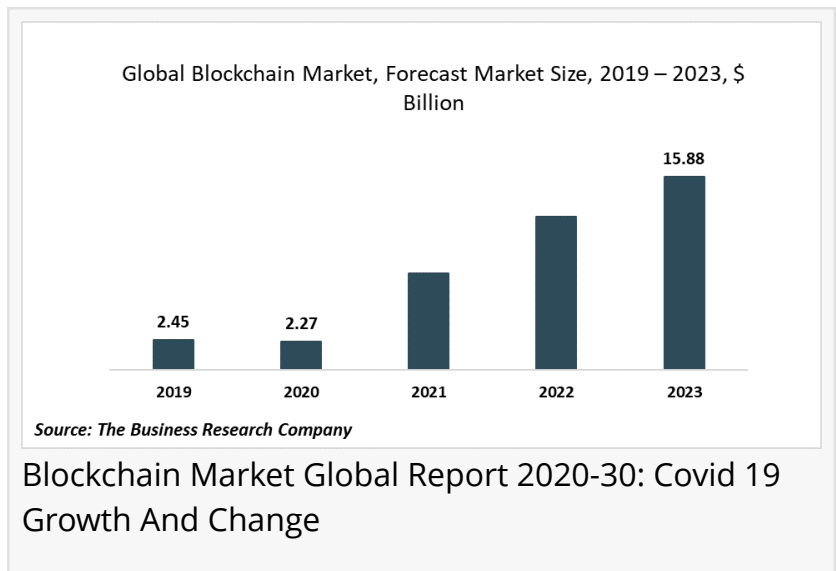


Federated/Consortium Blockchain Is Shaping The Global Blockchain Market, 2020

The Business Research Company's Global Blockchain Market Analysis Report 2020-30: Covid 19 Growth And Change

LONDON, GREATER LONDON, UK, August 5, 2020 /EINPresswire.com/ -- Federated blockchain, also called as a consortium blockchain, is expected to be a major trend shaping the global blockchain market in the forecast period. Federated blockchain is a private permission type of blockchain, which gives permission for multiple entities to have access to the network by voting or token system. Decentralization is maintained by prior selection of the authority nodes by organizations in the network, which can exchange the data or information continuously. In 2018, IBM introduced Batavia, which a blockchain-based trade finance platform and a consortia group of 5 banks, namely, UBS, Erste Group, Commerzbank, CaixaBank, and Bank of Montrea, and is powered by IBM.



The [global blockchain market size](#) is expected to decline from \$2.45 billion in 2019 to \$2.27 billion in 2020 at a compound annual growth rate (CAGR) of -7.27%. The decline is mainly due to the COVID-19 outbreak that has led to restrictive containment measures involving social distancing, remote working, and the closure of industries and other commercial activities that eventually led to a slowdown in the economy. The [blockchain technology](#) market is then expected to recover and grow rapidly to reach \$15.88 billion in 2023 at a CAGR of 91.25%.

The growing demand for blockchain technology in industries and the public sector is expected to drive the growth of the blockchain market size by industry. Blockchain has been the base for cryptocurrencies since it is a decentralized database, therefore, it has found its most important use in financial services for making digital transactions safe, secure, and transparent. Companies like Circle and BitPesa use blockchain technology for international overseas payments. Now, it has also found its use in the supply chain, healthcare, government, and other sectors.

In Dubai, all government-related financial transactions are taking place through blockchain technology, making it the first government to be powered with blockchain. In May 2019, Muzika, an online music stream platform, partnered with Binance, the world's leading crypto exchange and a decentralized network, for creating a decentralized digital music ecosystem to decrease the gap between the musicians and listeners, and to give the musicians the deserved recognition. Therefore, the demand for blockchain across industries is expected to drive the blockchain technology market growth.

The blockchain market consists of sales of blockchain technology by the entities that develop this technology. Blockchain is a decentralized ledger or a database that records the data of organizations in many databases which is called a block - over a network called chain - connected in peer to peer version referred to as node. Blockchain is preferred for its safe, secure and transparent nature.

The blockchain market is segmented by type into private, public, and hybrid. It is also segmented by the provider into application, middleware, and infrastructure. By application, the market is segmented into BFSI, telecom & IT, and government.

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