

Blockchain in Retail Market 2020 | Investment Analysis, Growth, Future Opportunities and Forecast By 2027, Latest Report

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PORTLAND, OREGON, UNITED STATES, December 23, 2020 / EINPresswire.com/ -- The global blockchain in retail market size was valued at \$83 million in 2018, and is projected to reach \$11.18 billion by 2026, registering a CAGR of 84.6% from 2019 to 2026.

Blockchain as a digital technology has progressed a lot in the recent years. And among all the end users, the financial sector has been experiencing a major transformation. However, retailers are also exploring potential applications and benefits of blockchains across the retail industry. Online payments, card-based payment methods, and loyalty rewards and management have become dominant and gained huge traction in the recent past and, blockchain is expected to support all these changes by enabling increased speed of transaction and real-time processing.

Retailers need to collaborate with numerous partners and external stakeholders on joint projects to test blockchains application into their business. These factors are expected to create major blockchain in retail market opportunity in forthcoming years.

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Furthermore, with suitable and appropriate collaboration, blockchain can enhance supply chain visibility that can improve sales forecasting and inventory control while creating product authenticity and provenance. In addition, blockchain can reduce costs and increase operational



efficiency by eradicating the need for redundant databases and management systems across retail organizations.

The current compliance processes that are being used among retailers are time-consuming, which can lengthen other processes involved in the retail supply chain. The capability of blockchain to work in real time on shared common datasets and to enable secure compliance management offers better visibility to retailers. Thus, these features reduce the additional efforts for retailers, which in turn increases the adoption rate of blockchain technology for compliance management. Also, the traditional trade process in asset management involves huge cost and risks when it comes to cross-border transactions.

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Based on component, the platform segment garnered major blockchain in retail market share in 2018 and is expected to remain dominant during the forecast period. The growth of this segment is mainly attributed to rise in adoption of blockchain software among retailers due to growing need for safe and secure transmission of data across supply chain. Also, the availability of cost-effective solutions is also driving the demand for blockchain platforms across numerous retailers. Further, the services segment is expected to exhibit highest growth rate throughout the market forecast period.

By region, North America dominated the global market in 2018 and is expected to remain dominant during the forecast period due to presence of major market players and on-going developments in blockchain technology. Also, rise in data security concerns among retailers is also a key factor that is expected to fuel the blockchain in retail market in this region in upcoming years. Furthermore, Asia-Pacific is expected to exhibit highest growth rate during the forecast period.

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Some of the key blockchain in retail industry players profiled in the report include Amazon Web Services, Inc. (AWS), Auxesis Services & Technologies (P) Ltd., Bitfury Group Limited, Cognizant, Infosys Limited, International Business Machines Corporation (IBM), Microsoft Corporation, Oracle Corporation, SAP SE, and Tata Consultancy Services Limited.

According to Bhushan Jagtap, Research Analyst, ICT at Allied Market Research, "According to the blockchain in retail market analysis in Asia-Pacific, the market is projected to generate the highest growth rate during the forecast period, owing to rise in number of pirated and counterfeit goods in this region."

Key Findings of the Blockchain in Retail Market :

Based on application, the payments & smart contracts segment dominated the global blockchain in retail market in 2018 and is expected to generate highest revenue during the forecast period. The growth of this segment is mainly attributed to increase in need to provide proof of delivery of any purchase that immediately triggers automatic payments and digital invoicing with zero-downtime analog gap between supplier and customer.

On the basis of organization size, the large enterprises segment dominated the global blockchain in retail market in 2018 and it is expected to remain dominant throughout the forecast period. On the contrary, small & medium size enterprise segment is expected to exhibit highest growth throughout the forecast period. The increase in need to shift from conventional business models to digital business is the key factor driving retailers to adopt blockchain solutions hence, fueling the blockchain in retail market growth of this segment.

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