

Heavily Fluctuating Bitcoin Values Likely To Affect The Blockchain Market 2021

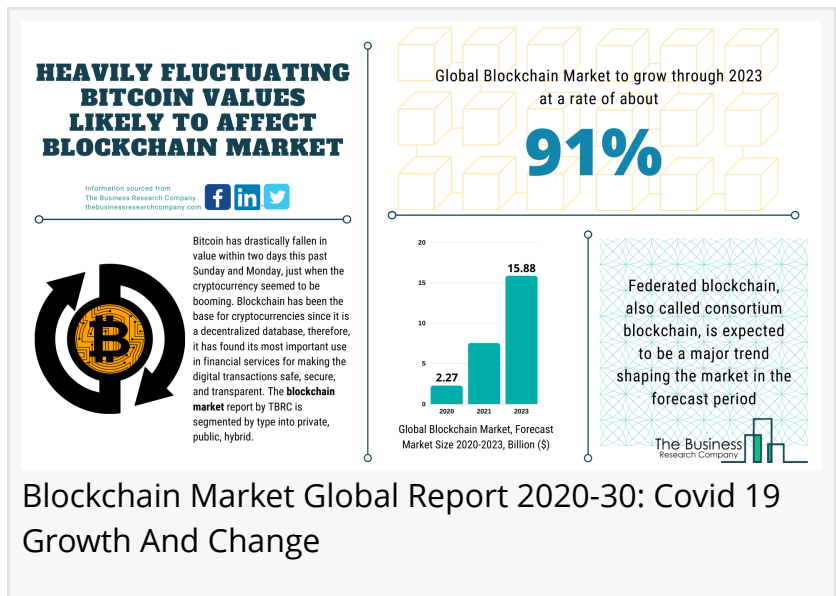
The Business Research Company's Blockchain Market Global Report 2020-30: COVID-19 Growth and Change

LONDON, GREATER LONDON, UK, January 14, 2021 /EINPresswire.com/ --

Bitcoin has drastically fallen in value within two days this past Sunday and Monday, just when the cryptocurrency seemed to be booming. 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 the digital transactions safe, secure, and transparent. The blockchain market report by TBRC is segmented by type into private, public, hybrid. It is also segmented by provider into application, middleware, infrastructure and by application into BFSI, telecom & IT, government. 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 the 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, to create 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 and the public sector is expected to drive the blockchain technology market.

Bitcoin's heavily fluctuating values seems to be a parabolic move according to experts and whose value is expected to rise high once more – this also means that it is likely to face further corrections. While Bitcoin slid a full 26%, one of its biggest declines in such a short period of time, other cryptocurrencies recorded a decline during this period as well. Blockchain is the technology that facilitates the existence of cryptocurrency. As per data on the [Global Market Model](#), the [global blockchain market](#) declined from \$2.45 billion in 2019 to \$2.27 billion in 2020 at a compound annual growth rate (CAGR) of -7.27%. This decline was 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 market is expected to recover and grow very rapidly to reach \$15.88 billion in 2023 at a huge CAGR of 91.25%.

Federated blockchain, also called a consortium blockchain, is expected to be a major trend shaping the 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 the prior selection of the authority nodes by the organizations in the network which can exchange the data or information continuously.

Major players in the blockchain global market report are Amazon Web Services, BTL Group, r3, Bitfury, IBM, ConsenSys, LeewayHertz, 4IRE Labs, Factom, Synsoft Global, OpenLedger, Inn4Science, Titanium Blockchain, Blockchain Intelligence Group, Blockchangers, ChromaWay, Intellectsoft, Altoros, Deqode, Primechain, SoluLab, Accubits, SheerChain, Espeo, Venture Aviator, and Software Mill.

About The Global Market Model

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