Blockchain in Supply Chain Market Size Projected to Reach USD 23.40 Billion at CAGR of 86.8%, By 2026

Blockchain in Supply Chain Market Size – USD 15.3 Million in 2018, Market Growth - CAGR of 86.8%, Market Trends – The rise in the trend of cryptocurrency.

NEW YORK, NY, UNITED STATES, November 2, 2021 /EINPresswire.com/ -- The growth of supply chain management applications integrated with blockchain in supply chain technology and reduction in operational costs will fuel the market growth.

Reports And Data

The global Blockchain in Supply Chain Market is forecast to reach USD 23.40 Billion by 2026, according to a new report by Reports and Data. Blockchain in supply chain brings digital technology into real-time computing systems management. The market has the ability to change aspects of digital technology, which includes the method of conducting business, enhancing education, delivering healthcare, shopping, learning, social media, and entertainment.

Blockchain in supply chain revolutionizes retail sector supply chain management by deploying real-time digital ledger of transactions and movements for all participants in their supply chain network. Benefits gained by this will save the companies time, money, and redefine the way of business. Blockchain in the supply chain has further evolved and aids in the conduction of financial transactions. Increase in cashless payments, credit and debit cards, and card-based payment methods are dominating the market. Blockchain in supply chain supports these changes by increasing the transaction processing speed and providing greater efficiency in real-time processing.

As every transaction in a blockchain is recorded in a block and across multiple ledgers that are distributed over many nodes, it is highly transparent. It is also very secure and extremely scalable and efficient. It has a positive impact on everything from warehousing to delivery to payment. Blockchain has an in-built chain of commands that is essential for efficiency.

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Key participants include IBM, Microsoft, SAP SE, Oracle, Peer Ledger, Huawei, Blockverify, BTL Group, AWS, and Guardtime, among others.

Further key findings from the report suggest

•Organizations are nowadays deploying smart contracts to reduce cost and avoid fraud. These contracts deployed over blockchain in supply chain guarantees that contract terms and conditions cannot be modified. The technology makes it nearly impossible for any third party to alter the contract. Smart contracts held a market share of 19.4% in the year 2018.
•Blockchain in supply chain makes it possible for retail giants to create their own brand of currency for customers to claim rewards. It can also allow brands to share those loyalty points among themselves to reward their customers. Retail and consumer goods are forecasted to grow with a CAGR of 87.9% during the forecast period.
•Availability of resources and capital for the incorporation of new technologies are forecasted to drive the market growth in large enterprises. High investment in research and development activities to build the best-fit technology to enhance the organization's business is driving the market for Blockchain in supply chain.
•Infrastructure providers held a market share of 36.0% in the year 2018, and application providers are forecasted to grow with a CAGR of 87.3% during the forecast period.
•North America held the largest market share of 43.5% in the year 2018. The region emerged as the most attractive market for blockchain in supply chain owing to the high adoption of technology in transportation & logistics, and retail & consumer goods. The highly competitive market in the region owing to the presence of major companies is also driving the market.
•BHP Billiton, the largest mining firm across the globe plans to use blockchain as a supply chain to better track and record data throughout the mining process with its vendors. It will increase internal efficiency and will also allow the employees to have more effective communication among them.

To identify the key trends in the industry, click on the link below: https://www.reportsanddata.com/report-detail/blockchain-in-supply-chain-market

For the purpose of this report, Reports and Data have segmented into the global blockchain in supply chain market on the basis of provider, application, vertical, and region:

Provider Outlook (Revenue, USD Billion; 2016-2026)

Application Providers
Middleware Providers
Infrastructure Providers

Application Outlook (Revenue, USD Billion; 2016-2026)

Payments & Settlement
Counterfeit Detection
Product Traceability
Smart Contracts
Risk and Compliance Management
Others

Vertical Outlook (Revenue, USD Billion; 2016-2026)

Healthcare
Retail and Consumer Goods
Transportation and Logistics
Oil and Gas
Manufacturing
Others

Regional Outlook (Revenue, USD Billion; 2016-2026)

North America
Europe
Asia Pacific
MEA
Latin America

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Market Report includes major TOC points:

•Blockchain in Supply Chain market Overview
•Global Economic Impact on Industry
•Global Market Competition by Manufacturers
•Global Production, Revenue (Value) by Region
•Global Supply (Production), Consumption, Export, Import by Regions
•Global Production, Revenue (Value), Price Trend by Type
•Global Market Analysis by Application
•Manufacturing Cost Analysis
•Industrial Chain, Sourcing Strategy and Downstream Buyers
•Marketing Strategy Analysis, Distributors/Traders
•Market Effect Factors Analysis
•Blockchain in Supply Chain market Forecast

Conclusively, all aspects of the Blockchain in Supply Chain market are quantitatively as well

qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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