

Blockchain Technology Market Size Estimated to Reach USD 172.9 Billion by 2028: Reports and Data

Blockchain Technology Market Size - USD 3 Billion in 2020 Market Growth - 66% , Increasing demand for digital payment systems, growth in IT & telecommunication

NEW YORK, NY, UNITED STATES,
November 8, 2021 /EINPresswire.com/

-- Increasing global demand for transparent and secure payment systems in banking and financial institutions as well as growing adoption of blockchain in supply chain management will drive market growth.



The global [Blockchain Technology Market](#) size is expected to reach USD 172.9 billion by 2028, registering a CAGR of 66% over the forecast period, according to the latest report by Reports and Data. Major factor driving market revenue growth is increasing global demand for transparent and secure payment systems in banking and financial institutions. Moreover, large scale adoption of blockchain in supply chain management is expected to drive market growth.

Blockchain technology is a network of peer-to-peer nodes that store transactional information of public in several databases. This form of storage is commonly referred to as a "digital ledger." Because of this, blockchain is also known as Distributed Ledger Technology (DLT). It uses decentralization and cryptographic hashing to render the history of every digital object unalterable and transparent.

Over the forecast period, market growth is expected to be driven by rising demand for digital payment systems, growth in IT and telecommunications industries, and technological advancements in the industry.

Furthermore, government support for R&D activities in order to introduce security solutions in financial institutions will help the market expand. In addition, combining blockchain technology with IoT and Artificial Intelligence (AI) opens up new business opportunities. This will enable cross-border transfers to be made more quickly and at a lower cost. On the other hand,

increasing demand for clear record-keeping processes as well as global crypto-currency developments are expected to drive market growth.

Furthermore, blockchain technology has been instrumental in the ongoing COVID-19 pandemic. This technology has enabled collection of real-time data about affected areas, tracking of infected patients, and reporting of direct combat efforts. In the goods supply chain, the application has proven to be extremely useful. Multiple organizations can share and maintain a shared database using blockchain technology.

Get a sample of the report @ <https://www.reportsanddata.com/sample-enquiry-form/4081>

Prominent players in the market are IBM Corporation, Microsoft Corporation, Hewlett Packard, Cyber Infrastructure Pvt. Ltd, Enterprise Company, BTL Group Ltd., Infosys Limited, Accenture PLC, Deloitte Touche Tohmatsu Limited, Solulab Inc., Empirica S.A, The Linux Foundation, Oracle Corporation, Amazon Web Services, Inc., and Global Arena Holding, Inc. (GAHI)

Some Key Highlights in the Report:

- The private segment accounted for largest revenue share in the global market in 2020 due to growing adoption of private cloud by large, small and medium enterprises.
- The infrastructure and protocols segment accounted for largest market share in 2020.
- The digital identity application segment is expected to register a significant CAGR during the forecast period due to rising cyberattacks, and growing government emphasis on digitalizing all public transactions for transparency across private & public sectors.
- The large enterprises segment accounted for largest revenue share in the market in 2020.
- The banking and financial services segment accounted for largest revenue share among end user outlook in the global market in 2020 due to rising cryptocurrencies trends and digital payments globally.
- North America region is expected to account for largest revenue share over the forecast period due to early adoption of blockchain technologies in the region.
- Revenue from Asia Pacific blockchain technology market is expected to grow at a significantly high rate due to increasing government initiatives and regulations on development of the financial sector in the region.

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/blockchain-technology-market>

Segments covered in the report:

For the purpose of this report, Reports and Data has segmented the global blockchain technology market on the basis of type, application, end user and region:

Type Outlook (Revenue, USD Billion; 2018 – 2028)

Public
Private
Hybrid

Component Outlook (Revenue, USD Billion; 2018 – 2028)

Application & Solution
Infrastructure & Protocols
Middleware

Application Outlook (Revenue, USD Billion; 2018 – 2028)

Digital Identity
Exchanges
Payments
Smart Contracts
Supply Chain Management
Others

Enterprise Size Outlook (Revenue, USD Billion; 2018 – 2028)

Large Enterprises
Small & Medium Enterprises

End-use Outlook (Revenue, USD Billion; 2018 – 2028)

Financial Services
Government
Healthcare
Media & Entertainment
Retail
Transportation & Logistics
Travel
Others

Region Outlook (Revenue, USD Billion; 2018 – 2028)

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Order Now: @ <https://www.reportsanddata.com/checkout-form/4081>

Benefits of Purchasing Global Blockchain Technology Market Report:

- Unimitable Expertise: Analysts will provide deep insights into the reports.
- Analyst Support: Get your query resolved from our team before and after purchasing the report.
- Strategic Recommendations: The report is helpful for the start-ups, and new entrants as it provides comprehensive analysis and recommendations on the basis of qualitative and quantitative analysis.
- Customer's Satisfaction: Our team will assist with all your research needs and customizes the report.
- Assured Quality: We focus on the quality and accuracy of the report.

Finally, all aspects of the Blockchain Technology 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.

Browse More Reports By Reports and Data -

Usage Based Car Insurance Market - @ <https://www.reportsanddata.com/report-detail/usage-based-car-insurance-market>

Wealth Management Market - @ <https://www.reportsanddata.com/report-detail/wealth-management-market>

Virtual Banking Market- @ <https://www.reportsanddata.com/report-detail/virtual-banking-market>

Mobile Phone Insurance Market- @ <https://www.reportsanddata.com/report-detail/mobile-phone-insurance-market>

Tushar Rajput
Reports and Data
+1 212-710-1370

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/555800940>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.