

FinTech Blockchain Market : Expeditious Growth Expected In Coming Years

Market include higher compatibility with the financial services industry ecosystem, the rising crypto-currencies market cap and ICO reduced cost of transactions

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[blockchain Market](#) allow insurers and policyholders to manage and track physical assets digitally. The blockchain technology codify business rules and industrialize claims handling through smart contracts, while offering a stable audit trail. Start-up companies and Insurance giants alike are using blockchain technology to prevent insurance fraud, digitally track medical records. Somish Solutions is one of the leading blockchain technology company in India, which is created blockchain-based solutions for various applications such as tokenised fund transfers and P2P insurance.



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The blockchain embeds authentication into the document itself and uses a close-loop tracking system to protect against tampering or alteration and to protect against cyberattack. In addition, it allows users to instantly store data, documents and transactions in a private-blockchain without the need for a central authority.

Blockchain works with financial services industry, non-banking services, and insurance to enhance effectiveness of the back office services, which increases the demand for blockchain in fintech market. Rising usage of crypto-currency market capitalization due to its secure and reliable usage is a major driver for blockchain in fintech market.

However, uncertain regulatory standards and frameworks are restraining the growth of blockchain in fintech market. Contrarily, the growth in new mobile applications that support online transactions is expected to boost the growth of blockchain in fintech market in the forecasted years.

Major players analyzed in the market include Amazon Web Services, Applied Blockchain Ltd., BitPay, BTL Group Ltd., Digital Asset Holdings LLC, Earthport Plc., Microsoft Corporation, Oracle Corporation, Ripple Labs Inc., and Symbiont.

Highlights of the report:

- During the time of COVID-19 spread, blockchain technology helps track donations made by individuals until they reach the destination they need.
- Fintech industry is expected to contribute a huge share to drive the market growth, owing to increase in awareness about importance the crypto based solutions such as blockchain payment, coin/token development and bitcoin wallet development.
- Overall, the pandemic is expected to have a positive impact on the global fintech blockchain market.

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Lastly, this report provides market intelligence in the most comprehensive way. The report structure has been kept such that it offers maximum business value. It provides critical insights on the market dynamics and will enable strategic decision making for the existing market players as well as those willing to enter the market.

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David Correa
Allied Analytics LLP
+1 800-792-5285

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