

Smart Contracts Market size worth over USD 1460.3 Million by 2028, at a CAGR of 24.2% | Valuates Reports

North America is the largest market, with a share of about 43%, followed by Europe and Asia-Pacific.

BANGALORE, INDIA, January 10, 2022 /EINPresswire.com/ -- According to a recent report published by Valuates Reports, title "The global [Smart Contracts market](#) size is projected to reach US\$ 1460.3 million by 2028, from US\$ 315.1 million in 2021, at a Compound Annual Growth Rate (CAGR) of 24.2% during 2022-2028". Global Smart Contracts companies include IBM, AWS, Oracle, Infosys, and Solana, etc. Global top 3 companies hold a share of over 52%.



Major factors driving the growth of smart contract market size are, increasing adoption of various applications in industries such as supply chain, banking, government, insurance, and real estate. Furthermore, the rising popularity of Blockchain technology is fueling the demand for the Smart Contracts Market.

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Government bodies across the world are implementing smart contracts that require less human involvement and dramatically reduce the cost of contract handling. This, in turn, is projected to increase the growth of smart contract market size during the forecast period.

Smart contracts are an emerging technology that can increase efficiency in various industries. It offers advantages such as Cost-effective, Time-Saving, Secure, Transparency and Accuracy. These advantages are, in turn, expected to drive the growth of smart contract market size. As technology matures, more organizations are expected to take advantage of it to reduce costs

and enable fast and secure transactions.

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Smart contracts are developed using blockchain technology, and since there is a lack of standardization and interchangeability of the blockchain platforms, it creates a challenge in developing smart contracts and may lead to errors. This is expected to hinder the growth of the global smart contract market size over the forecast period.

Based on region, North America is expected to grow at the highest CAGR during the forecasted period due to the increasing adoption of digitalization in the region. The market growth is also boosted by the presence of diversified international organizations and domestic organizations in the region.

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Leading Companies in the Smart Contracts Market

- IBM
- AWS
- Oracle
- Infosys
- Solana
- Nem
- Waves
- RSK
- Algorand
- GoCoin
- Avalanche
- Stratis
- Tata Consultancy Services
- Monax Industries
- Chainlink

Smart Contracts Market By Type

- Public Blockchain
- Private Blockchain
- Others

Smart Contracts Market By Application

- Financial
- Government

- Insurance
- Healthcare
- Supply Chain
- Others

Smart Contracts Market By Regions/Countries

- North America
- Europe
- China
- Japan
- Southeast Asia
- India
- Central & South America

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