

# Blockchain Technology Market Outlook 2024, Global Opportunity & Growth Analysis

*Blockchain Technology Market is projected to reach a value of US\$20 bn by the end of 2024, expanding at 58.90% CAGR between 2016 and 2024*

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/EINPresswire.com/ -- The [blockchain technology market](#) is poised to rise at a stellar pace in the forthcoming years, says a recent market study by Transparency Market Research (TMR). Featuring distribution of ledger,

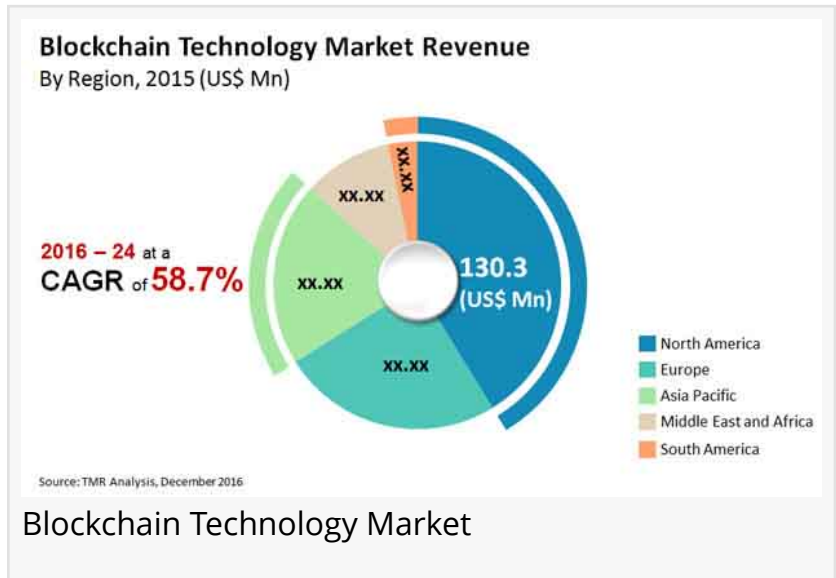
blockchain technology offers several possible uses for businesses spanning across different industries. According to data, supply chain management and Internet of Things (IoT) are some of the most common operation areas where blockchain technology is used within organizations. Furthermore, blockchain technology has also displayed great promise for digital currency and payments. So much so, blockchain technology is used to build the world's most successful crypto currency.

Business organizations have already recognized the benefits of developing a platform based on blockchain technology. To that end, blockchain technology has already attracted investments from financial institutions as well as technology giants. A large number of players in the finance sector have already made first phase investments to develop products and services using blockchain technology. Besides the financial sector, blockchain technology displays the ability to have ramifications on several industries such as media and telecom, and consumer goods among others.

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Evidently, representing a new paradigm for near real-time information sharing for businesses, tech vendors and enterprises are attracted to use [distributed ledger technology](#) (DLT) to save time and market. This validates whopping 58.90% CAGR of blockchain technology market for the



forecast period between 2016 and 2024, according to TMR findings.

### Low Cost of Adoption favors Uptake

The report points out various factors fuelling the blockchain technology market. Firstly, blockchain technology is serving to create transparency and simplify business processes, resulting in its rapid uptake from businesses across industry verticals. This is a key reason the blockchain technology market is predicted to observe a high growth rate in the near future. Apart from this, the rising popularity of blockchain as a service and the low cost of adoption of blockchain technology are estimated to fuel the growth of blockchain technology market in the next couple of years.

### Underpinned by Technology, Economic Growth to favor Growth of Asia Pacific Market

The report studies the geographical distribution of the overall blockchain technology market. North America blockchain technology market, among all, is expanding at a healthy pace and is likely to account for considerable share of the blockchain technology market in the near future. Substantial investments from businesses across industries in the region for the development of this technology is a key behind the growth of North America blockchain technology market. In addition, high acceptance for new technology, in general in the region is another key factor behind the growth of North America blockchain technology market.

Asia Pacific, on the other hand, displays potential to exhibit notable growth in the years ahead. Rapid economic development in developing countries such as India wherein technology is the basis of processes and operations of practically almost all businesses across industry verticals.

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### Rise in Use of Blockchain Technology in Diverse Industries to Enhance Market Growth

The adoption of blockchain technology helps in creating a transparency and simplified the business processes, owing to which, the market is predicted to observe a high growth in the next few years. In addition to this, the increasing popularity of blockchain as a service and the low cost of ownership are estimated to encourage the growth of the global blockchain technology market in the next few years. On the other hand, the changing regulatory status and the non-availability of a common set of standard are likely to hamper the growth of the overall blockchain technology market in the next few years. Nonetheless, the increasing adoption of the blockchain technology for smart contracts, payments, and digital identities is estimated to offer potential growth opportunities for the market players in the near future.

The global market for blockchain technology has been categorized on the basis of application into the financial sector and non-financial sector. In the last few years, the banking sector is

growing at a tremendous rise, thanks to which, the financial segment is estimated to enhance the growth of this segment in the next few years. Moreover, the increasing investments in the financial sector and the increasing adoption of blockchain technology are further predicted to enhance the market growth in the coming few years.

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The emergence of blockchain technology as a pioneer across the BFSI sector may serve as a prominent growth generator. The enhancement of the firms operating across the BFSI sector and the development of innovative products and services may bring extensive growth opportunities for the blockchain technology market.

The growing popularity of blockchain technology as a means of creating simplified and transparent business processes may bring extensive growth prospects for the blockchain technology market. The burgeoning adoption of blockchain technology for digital identities, smart contracts, and payments may bring promising growth for the blockchain technology market.

The rising investments from various investors and firms in the blockchain technology market following the escalating popularity may bring prodigious growth. The significant number of collaborations, partnerships, joint ventures, mergers, and acquisitions may also prove to be a great growth multiplier for the blockchain technology market.

Rapid digitalization in the banking and finance sector has led to extensive growth across the blockchain technology market. Initiatives like Digital India and other government initiatives to boost digitization across the BFSI industry may serve as growth pillars for the blockchain technology market.

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