

Blockchain in Government Market is Expected to Reach USD 22.03 Billion By 2026

Blockchain in Government Growing with a CAGR of 81.0% Business Scenario Analysis by Size, Share, Key Players, Growth Trend, and Forecast, 2020–2026

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The increased interest of the public sector in blockchain technology and rising cases of fraudulent activities are driving the market for blockchain in government.



[Blockchain in Government Market](#) Size – USD 189.2 Million in 2018, Market Growth - CAGR of 81.0%, Market Trends – High demand for transparency and decentralized government.

The global blockchain in government market is forecast to reach USD 22.03 Billion by 2026, according to a new report by Reports and Data. Blockchain 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 technology in the government sector are using the services to build transparent, open, and collaborative networks. The technology is a potential vehicle to improve government services and stimulate more transparent government-citizen relations. The technology works dramatically to optimize the business process through secure and more efficient data sharing. There are numerous possible application of blockchain in the government market. Through this technology, the government can eliminate bureaucracy, reduce waste, prevent tax fraud, and improve the way they deliver services. Digital cash transactions can help transform the financial transactions between the government and its citizens.

Key participants include IBM, SAP, Oracle, Microsoft, Accenture, Infosys, AWS, Deloitte, Intel, and Ripple, among others.

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Further key findings from the report suggest

- Public sectors are nowadays deploying smart contracts to reduce cost and avoid fraud. These contracts deployed over blockchain 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 the largest market share of 33.2% in the year 2018.
- Identity management is forecasted to grow with a CAGR of 81.9% during the forecast period. The technology enables citizens to register their identities on the blockchain, authorize transactions, send and request credentials, and manage data securely.
- Infrastructure providers held a market share of 37.0% in the year 2018, and application providers are forecasted to grow with a CAGR of 76.3% during the forecast period. The high adoption rate of blockchain in the government sector are fuelling the growth of the application providers.
- A hybrid blockchain is forecasted to hold a market share of 29.2% in the year 2026. In a hybrid blockchain, every transaction happens quickly in its own private chain, and it commits only to the public chain as and when necessary, like during public verification.
- North America held the largest market share of 36.1% in the year 2018. The region emerged as the most attractive market for blockchain in government owing to the high adoption of technology in the public sector. The highly competitive market in the region owing to the presence of major key companies is also driving the market.

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

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

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

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

- Application Providers
- Middleware Providers
- Infrastructure Providers

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

- Payments
- Voting
- Smart Contracts
- Asset Registry
- Identity Management
- Others

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

- Public Blockchain
- Private Blockchain
- Consortium Blockchain
- Hybrid Blockchain

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

- North America
- Europe
- Asia Pacific
- MEA
- Latin America

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