Hardware Wallet Market Size, Share, Growth Prospects, Global Trends, Developments, Opportunities and Forecast 2028

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Market Highlights

The asset owner, with the help of a protected hardware wallet, can access the private key to buy and sell crypto assets from any place. Most hardware wallets let users manage several accounts; some even permit users to connect to their Facebook or Google accounts. Hardware wallets are often stored in a protected microcontroller and cannot be transferred out of the wallet, making them highly secure. Their isolation from the internet connectivity also mitigates the risk of the resources being compromised. Moreover, it does not rely on any third-party app and thus, it is considered a highly secured wallet as compared to an online wallet.

The global hardware wallet market size is expected to register an exponential CAGR of 25.6% from 2021 to 2028 and reach USD 1,121.5 million by 2028.

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Regional Analysis:

The global hardware wallet market is expected to gain significant revenue from the various continents during the projected period. The geographic analysis of the global Hardware Wallet market has been conducted for North America, Europe, Asia-Pacific, the Middle East & Africa, and South America. North America is further classified into the US, Canada, and Mexico. Europe is further classified into the UK, Germany, France, and the Rest of Europe. The Asia-Pacific is further segmented into China, Japan, India, and the Rest of Asia Pacific. The Asia-Pacific region is expected to exhibit the fastest growth during the projected period. This can be attributed to an increased cryptocurrency transaction volume coupled with associated malware attacks. China, India, Japan, South Korea, and Southeast Asian countries are expected to open significant demand for the hardware wallets during the projected period.

Competitive Analysis

The major industrial players are highly driving the Hardware Wallet Market at the global level. Their presence in the various regions is propelling the regional growth of the market. The competitive nature between the players emerges its demand at the global level. The market players focus on the rising growth opportunities to help the market emerge with its developments. These players also check out the growth limiting factors, such as the challenging and restraining factors, so that it won't hamper the market's growth rate. There are a huge number of competitive leaders in different regions of the world.

Major Players Progressing In Different Regions

The Asia Pacific region has a prominent number of market players. Biloxi (Hong Kong), CoolBitX Technology Ltd. (Taiwan), ELLIPAL Limited (Hong Kong), Penta Security Systems Inc. (South Korea), and CoolWallet (China) are the major players of the Asia Pacific region. Due to their presence, the Asia Pacific is progressing as the fastest-growing region. North American also has top players who are propelling its regional growth.

The market strategies implemented by the key players are boosting up the global Hardware Wallet Market. These prominent players also adopted organic and inorganic strategies like mergers, acquisitions, strategic alliances, partnerships, and product launches to maintain their competitive strategies. The leading players constantly focus on technological advancements to launch innovative products with advanced and upgraded features to meet the dynamic consumer needs.

The list of major companies across various regions of the world - ARCHOS (France), BitLox (Hong Kong), CoolBitX Technology Ltd. (Taiwan), ELLIPAL Limited (Hong Kong), Ledger SAS (France), OPOLO SARL (Luxembourg), Satoshi Labs SRO (Czech Republic), ShapeShift (US), Shift Crypto AG (Switzerland), Sugi (zSofitto NV) (Belgium), Coinkite Inc. (Canada), SHIFT Crypto security (Switzerland), Penta Security Systems Inc. (South Korea), CoolWallet (China), GRAVE (Belgium) and SecuX Technology Inc. (Taiwan)

Key Developments of Hardware Wallet Market:

On 26th Oct 2021, CoolBitX, the International blockchain security company creator of the CoolWallet Pro, Bluetooth hardware wallet for DeFi users, announced a partnership with Crypto.com, the world's fastest-growing crypto platform. CoolWallet's official website integrated Crypto.com Pay, a powerful payment solution that offers cashback and other rewards to the users for paying and receiving payment in cryptocurrency and also provides integrated support for the CRO token.

On 11th June 2021, French start-up Ledger raised a value of USD 380 million Series C funding round led by 10T Holdings. Now the company reached a valuation of USD 1.5 billion. Other investors in the funding round include Draper Associates, Draper Dragon, Draper Esprit, DCG, Cathay Innovation, Korelya Capital, and Wicklow Capital.

On 25th Feb 2021, GRAY, a Singapore-based company, announced its crypto hardware wallet line, the CORAZON, in aluminum variants. The CORAZON created and partnered with SatoshiLabs, the creators of Trezor, the leading hardware wallet.

On 7th Jan 2019, Ledger, a global player in security and infrastructure solutions for cryptocurrencies and blockchain applications, unveiled the Ledger Nano X, a Bluetooth-enabled hardware wallet. The Ledger Nano X's new signature product improved on the Ledger Nano S; the hardware wallet sold over 1.5 million units, with enhanced and advanced security and an improved user experience and design.

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Hardware Wallet Market Comprehensive Study by Connection Type (Near-field Communication (NFC), Bluetooth, USB, Others); by End User (Individual, Businesses); by Distribution Channel (Online, Offline); by Region (North America, Europe, Asia-Pacific, Rest of the World) Players and Region - Global Market Outlook to 2028

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