

Blockchain In Banking And Financial Services Gives A Wide Array Of Advantages, Causing Major Market Growth Impact At 62%

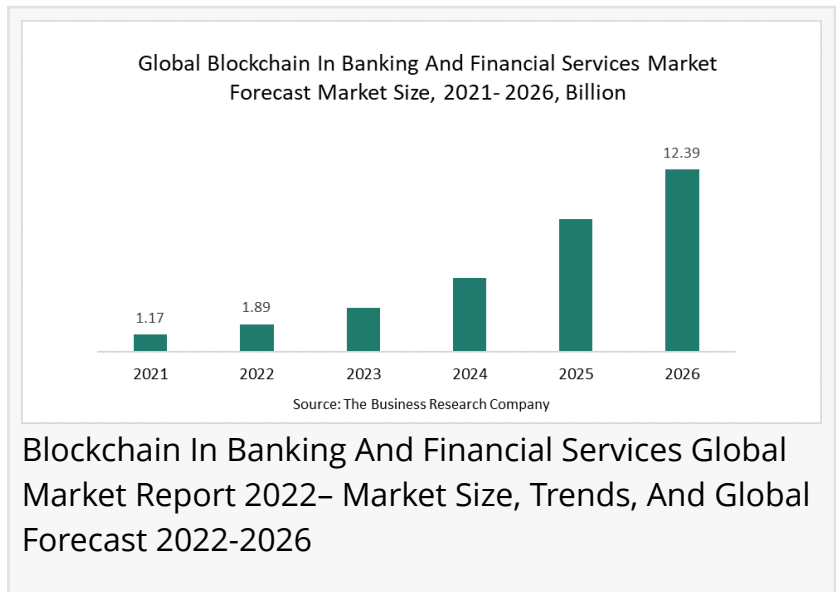
The Business Research Company's Blockchain In Banking And Financial Services Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022-2026

LONDON, GREATER LONDON, UK,
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The increasing adoption of blockchain in banking and the rising use of cryptocurrency will propel the growth of the [global blockchain in banking and financial services market](#) during the forecast period. Blockchain in banking

and financial services offers a wide array of advantages such as capital optimization, reduction in operational costs for banks, increased transparency, and helps to increase financial solutions. Blockchain in cryptocurrency helps to record each transaction and serves as a distributed ledger and obviates the need for any central authority to maintain such records. For instance, in October 2020, JPMorgan Chase shared that its cryptocurrency, JPM Coin, is being used commercially for the first time to send payments around the world. Also, they announced to launch new business unit Onyx, blockchain, and digital currency for financial systems. Therefore, the increasing adoption of blockchain in banking and the rising use of cryptocurrency will drive the growth of the blockchain in banking and financial services market.

The global [blockchain in banking and financial services market size](#) is expected to grow from \$1.17 billion in 2021 to \$1.89 billion in 2022 at a compound annual growth rate (CAGR) of 61.9%. The growth in the market is mainly due to the companies resuming their operations and adapting to the new normal while recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The blockchain in banking and financial services market is expected to reach \$12.39 billion in 2026 at a CAGR of 60%.



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The reduction in fraud through blockchain is shaping the blockchain in banking and financial services market. According to the blockchain in banking and financial services market overview, major companies are adopting the use of blockchain to help reduce fraudulent transactions, such as the use of smart contracts which allow the buyer and seller to create if / then contracts in which one step of the process won't be fulfilled until the one before it has been verified completely. Blockchain also helps verify the legitimacy of every part of the supply chain process and blockchain provides security through its non-repudiation and disintermediation of data storage which helps prevent misappropriating company assets. For instance, in March 2021, IntellectEU, a US-based technology company focused on digital finance collaborated with KPMG to develop the ClaimShare solution which uses enterprise blockchain, R3 Corda, in combination with R3's new software technology Conclave. Conclave allows confidential computing, by which insurers can't share detailed information about claims without the other insurer seeing them.

Major players covered in the global blockchain in banking and financial services industry are Microsoft Corporation, IBM, Infosys, Amazon Web Services, Hewlett Packard Enterprise, R3, Intel, Oracle Corporation, SAP SE, Accenture plc, JPMorgan Chase & Co., Bitfury Group Limited, Auxesis Services & Technologies (P) Ltd., ConsenSys, Akamai Technologies Inc., and AlphaPoint.

TBRC's global blockchain in banking and financial services market report is segmented by type into public blockchain, private blockchain, others, by application into fund transaction management, real time loan funding, liquidity management, others.

Blockchain In Banking And Financial Services Global Market Report 2022 – By Type (Public Blockchain, Private Blockchain), By Application (Fund Transaction Management, Real Time Loan Funding, Liquidity Management) – Market Size, Trends, And Global Forecast 2022-2026 is one of a series of new reports from The Business Research Company that provides a blockchain in banking and financial services market overview, blockchain in banking and financial services market forecast, blockchain in banking and financial services market size and growth for the whole market, blockchain in banking and financial services market segments, geographies, blockchain in banking and financial services market trends, blockchain in banking and financial services market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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