

Blockchain Technology Market Size & Share to Surpass US\$ 3,273.83 bn by 2032 | Industry & Forecast Report by Fact.MR

Blockchain Technology Market Analysis by Type, by Component, by Enterprise Size, by Application, by End-Use & Region - Global Forecast 2022-2032

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/EINPresswire.com/ -- Blockchain Technology Market Outlook



[The blockchain technology industry](#) has a market value of US\$ 7.36 billion in

2022, and it is expected to grow at an annual rate of 84% from 2022 to 2032, reaching a value of US\$ 3,273.83 billion.

Many FinTech companies are interested in Blockchain technology, in addition to various financial institutions. Due to the growing number of potential applications across numerous areas, major firms have begun to work on the platform. There has also been a noticeable surge in the number of new start-ups specializing in blockchain technology. These new businesses are being supported by a surge in venture capital funding for blockchain-related businesses. Even though this technology has significant advantages, it is constrained by a number of variables.

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The laws imposed by various governments are a big hurdle for this technology. There is no centralized regulatory authority, and large countries have their own laws and rules. Technical challenges and cyber dangers, in addition to legislation, are key impediments to this technology's adoption. The growing frequency of cyber-attacks is a big barrier to the adoption of this technology because all transactions are carried out on nodes in the network. Despite the fact that the blockchain technology market is beset with administrative flaws and security issues, the technology is projected to acquire significant traction in the next years.

Competitive Landscape

The competitive landscape of the blockchain technology market is shaped by product innovation and strategic mergers & acquisitions. Some prominent manufacturers of blockchain technology are IBM Corp., Microsoft Corp., The Linux Foundation, BTL Group Ltd., Chain, Inc., Circle Internet Financial Ltd., Deloitte Touche Tohmatsu Ltd., Digital Asset Holdings, LLC, and Global Arena Holding, Inc. (GAHI). Front Runners are emphasizing capacity enhancements and global footprint expansion to leverage lucrative prospects in developing economies. Some notable developments are as follows:

- In May 2021, Circle Internet Financial Ltd., a blockchain technology provider, announced that it raised USD 440 million in funding from strategic and institutional investors. The company used this funding for organizational development and market expansion. The legalization of cryptocurrency in countries, such as Ukraine and El Salvador, is expected to create new opportunities for market growth.

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Huge government investment in blockchain technology development projects propelling Asia Pacific market demand

Due to increased digitization across the BFSI industry in Asia Pacific, market share is expected to grow during the forecast period. The South Korean government is pouring money into businesses in order to grow the country's blockchain industry. The government, for example, intended to invest USD 206 million in blockchain technology development initiatives in 2018. The fund will be used to fund around 100 blockchain firms as well as 10,000 industry personnel schooled in this technology, according to the Ministry of Science.

The government intended to streamline investment across a number of areas, including online voting, real estate, documentation, marine logistics, customs clearance, and livestock record keeping. This will help the country expand its blockchain technology market share. In addition, the government intends to subsidise private blockchain-based efforts aimed at developing smart city and smart industrial projects, which will expand the market's size.

COVID-19 Impact Analysis

In 2021, the market grew as a result of the COVID-19 pandemic. The development of a framework for managing the COVID-19 pandemic relies heavily on blockchain technology. Blockchain technology is being used by a number of hospitals to track the COVID-19 vaccine. This system is being used by two hospitals in Warwick (London) and Stratford-upon-Avon to monitor the temperature-sensitive COVID-19 vaccine storage.

The COVID-19 outbreak has had little impact on the market for blockchain technology. During the epidemic, however, the influence and popularity of digitalization to encourage contactless payments has expanded significantly. As a result, this factor may have a significant impact on the blockchain technology market's growth rate.

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Market Dynamics:

The market for Blockchain Technology has grown in response to the growing demand for digital identification. The many identity platforms based on blockchain technology have a wide range of uses in both controlled and unregulated nations with inadequate identification procedures. At the national level, some governments have implemented Blockchain Technology Market Demand-based identification systems in order to encourage transparent and secure interactions between the public and private sectors. Since 2018, some governments have employed blockchain technology in their e-citizen programs on a nationwide level. As a result, these countries have been able to improve their identity-related procedures while reducing bureaucracy. Furthermore, this technology has aided them in the digitalization of all types of public transactions through the use of secure digital IDs.

Key Market Segments in Blockchain Technology Industry Research

- By Type

- oPublic Cloud
- oPrivate Cloud
- oHybrid Cloud

- By Component

- oApplication & Solution
- oInfrastructure & Protocols
- oMiddleware

- By Application

- oDigital Identity
- oExchanges
- oPayments
- oSmart Contracts
- oSupply Chain Management
- oOthers

- By Enterprise Size

- oLarge Enterprises

- oSmall & Medium Enterprises

- By End Use

- oFinancial Services

- oGovernment

- oHealthcare

- oMedia & Entertainment

- oRetail

- oTransportation & Logistics

- oTravel

- oOthers

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IoT Microcontroller Market- IoT microcontroller market focus on expanding their global reach through various strategies, such as; partnerships, collaborations, and partnerships.

<https://www.factmr.com/report/lot-microcontroller-market>

Cloud Access Security Brokers Market- The global cloud access security brokers market due to the dense presence of cloud access security brokers vendors in this region.

<https://www.factmr.com/report/1831/cloud-access-security-brokers-market>

Cloud Computing Market - The global cloud computing market are taking several initiatives to expand their global reach and spearhead the market. <https://www.factmr.com/report/cloud-computing-market>

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