

Automotive Blockchain Market: Application and Solution to Grow at 30.8% CAGR During 2020 - 2030

Global automotive blockchain market is projected to Reach \$5.61 Bn by 2030. This study presents market size analysis, trends and opportunities to the market.

PORTLAND, ORAGON, UNITED STATES, September 14, 2022 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Automotive Blockchain Market](#) by Application (Financing, Mobility Solutions, Smart Contracts, and Supply Chain), Provider (Application & Solution, Middleware, and Infrastructure & Protocol), and Mobility (Personal Mobility, Shared Mobility, and Commercial Mobility): Global Opportunity Analysis and Industry Forecast, 2020-2030". According to the report, the global automotive blockchain market is expected to garner \$428.6 million in 2020 and is projected to reach \$5.6 billion by 2030, growing at a CAGR of 29.3% from 2020 to 2030.

Incentives for Market Growth

Decreased operational cost and security against data leak and manipulations have boosted the growth of the global automotive blockchain market. However, uncertainty over regulations hampers the market growth. On the contrary, higher adoption for better payments, logistics & transportation, and usage-based insurance is expected to create lucrative opportunities in the near future.

The Supply Chain Segment dominated the Market

The supply chain segment is expected to contribute the largest share in 2020, accounting to nearly two-fifths of the global automotive blockchain market. The rise in use of blockchain in automobiles and increased demand for efficient means to track data regarding supply chain drives the segment. However, the financing segment is projected to register the fastest CAGR of 32.7% during the forecast period, due to the implementation of blockchain in automobiles coupled with the application in financing and rise in trend of automation.

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The Application and Solution Segment to Manifest the fastest CAGR through 2030

The application and solution segment is expected to hold the largest share in 2020, accounting for nearly half of the global automotive blockchain market. The segment is expected to dominate the market throughout the forecast period. Moreover, the segment is anticipated to portray the fastest CAGR of 30.8% from 2020 to 2030. The application and solution providers provide better and efficient system, which supports the growth of blockchain in automobiles.

North America Ruled the Market

The global automotive blockchain market across North America is estimated to garner the largest share in 2020, contributing to more than two-fifths of the market. Adoption of advanced technology along with the constant development in automobile industry is creating a demand for key players to invest in automotive blockchain market. However, the market across the Europe region is estimated to manifest the fastest CAGR of 32.3% during the forecast period. This is due to rise in production and sales of the vehicles and demand for advanced features in vehicles.

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Major market players

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