

Blockchain in BFSI Market Future Scenario on Growth Analysis - 2026 | At a CAGR of 73.8%

Rising the need to simplify business processes & venture investments in blockchain technology is projected to offer lucrative opportunities to the future market

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/EINPresswire.com/ -- According to a recent report published by Allied Market Research, the global blockchain in BFSI market size was valued at \$277.1 million in 2018 and is projected to reach \$22.46 billion by 2026, growing at a CAGR of 73.8% from 2019 to 2026.



Blockchain as digital technology has progressed a lot in recent years, due to which the financial sector is experiencing a major transformation globally. Moreover, online payments, card-based payment methods, and credit & debit cards have become dominant and gained huge traction in the recent past. And, blockchain is expected to support all these changes by enabling increased speed of transaction and real-time processing.

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Moreover, cryptocurrencies are gradually becoming popular and distributed ledgers support the payment system for these currencies. Moreover, blockchain-based business models in payments for financial players and mobile banking could provide major blockchain in BFSI market opportunities due to the growing penetration of smartphones in countries such as China, Japan, and India. Such factors are expected to fuel the major growth of blockchain in BFSI market in forthcoming years.

Some of the key blockchain in BFSI industry players profiled in the report include Alphapoint, Auxesis Group, Amazon Web Services, Inc. (AWS), Bitfury Group Limited., Hewlett Packard

Enterprise Development LP (HPE), International Business Machines Corporation (IBM), Infosys Limited, Microsoft Corporation, Oracle Corporation, and SAP SE.

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Based on component, the platform segment is expected to garner major blockchain in BFSI market revenue in 2018 and is expected to remain dominant during the forecast period. The growth of this segment is mainly attributed to the growth in the adoption of blockchain software and cloud computing across enterprises. On the contrary, the services segment is expected to exhibit the highest growth throughout the forecast period owing to an increase in demand for cloud services.

North America dominated the overall blockchain in BFSI market in 2018 and is expected to remain dominant during the forecast period due to the presence of major market players and ongoing developments in blockchain technology in this region. Furthermore, Asia-Pacific is expected to exhibit the highest growth rate throughout the forecast period.

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Key Findings of The Study:

- Based on application, the smart contracts segment dominated the overall market in 2018 and is expected to generate the highest revenue during the forecast period. The growth of this segment is mainly attributed to increasing in need for self-executing contracts across banks.
- In terms of end user, the banking segment generated the highest revenue for blockchain in BFSI market share in 2018 and is expected to dominate throughout the forecast period. Increase in need to streamline the banking processes with distributed ledger technology is the major factor that fuels the growth of this segment.
- On the basis of organization size, the large enterprises segment dominated the overall blockchain in BFSI market in 2018 and it is expected to remain dominant throughout the forecast period.
- On the contrary, small & medium size enterprise segment is expected to exhibit highest growth throughout the forecast period. The growth in investment by start-ups to develop blockchain-based solutions is the key factor boosting the blockchain in BFSI market growth of this segment.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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David Correa
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