Blockchain Technology Market will Reach Nearly USD 172.9 Billion, at a CAGR of 66% during the Forecast Period of 2028

Market Size – USD 3 Billion in 2020 Market Growth – 66% Market Trends – Increasing demand for digital payment systems, growth in IT and telecommunication

NEW YORK CITY, NEW YORK, USA, September 26, 2022 /EINPresswire.com/ -- The global blockchain technology market size is expected to reach USD 172.9 billion by 2028, registering a CAGR of 66% over the forecast period, according to the latest report by Reports and Data. Major factor driving market revenue growth is increasing global demand for transparent and secure payment systems in banking and financial institutions. Moreover, large scale adoption of blockchain in supply chain management is expected to drive market growth.

Blockchain technology is a network of peer-to-peer nodes that store transactional information of public in several databases. This form of storage is commonly referred to as a "digital ledger." Because of this, blockchain is also known as Distributed Ledger Technology (DLT). It uses decentralization and cryptographic hashing to render the history of every digital object unalterable and transparent.

Over the forecast period, market growth is expected to be driven by rising demand for digital payment systems, growth in IT and telecommunications industries, and technological advancements in the industry.

Furthermore, government support for R&D activities in order to introduce security solutions in financial institutions will help the market expand. In addition, combining blockchain technology with IoT and Artificial Intelligence (AI) opens up new business opportunities. This will enable cross-border transfers to be made more quickly and at a lower cost. On the other hand, increasing demand for clear record-keeping processes as well as global crypto-currency developments are expected to drive market growth.

Furthermore, blockchain technology has been instrumental in the ongoing COVID-19 pandemic. This technology has enabled collection of real-time data about affected areas, tracking of infected patients, and reporting of direct combat efforts. In the goods supply chain, the application has proven to be extremely useful. Multiple organizations can share and maintain a shared database using blockchain technology.

For example, during the COVID-19 pandemic in 2020, the World Health Organization (WHO) collaborated with blockchain technology companies to launch MiPasa, a platform for tracking epidemiological patterns and addressing discrepancies globally. This Hyperledger Fabric-based DLT platform was developed in collaboration with Oracle, IBM, Microsoft, and HACERA, an enterprise blockchain platform.

However, high security costs due to privacy protection, lack of knowledge about security arrangements, and uncertainty of blockchain technology are major factors that will limit the blockchain technology market to a certain extent during the forecast period. Furthermore, lack of qualified professionals to operate such technology as well as growing need for a large network pose challenges to market development.

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Top Profiled in the Blockchain Technology Market Report:
- IBM Corporation
- Microsoft Corporation
- Hewlett Packard
- Cyber Infrastructure Pvt. Ltd
- Enterprise Company
- BTL Group Ltd
- Infosys Limited
- Accenture PLC
- Deloitte Touche Tohmatsu Limited
- Solulab Inc
- Empirica S.A
- The Linux Foundation
- Oracle Corporation
- Amazon Web Services
- Global Arena Holding, Inc. (GAHI)

Market Segmentation:
Type Outlook (Revenue, USD Billion; 2018 – 2028)
- Public
- Private

• Hybrid

Component Outlook (Revenue, USD Billion; 2018 – 2028)
• Application & Solution
• Infrastructure & Protocols
• Middleware

Application Outlook (Revenue, USD Billion; 2018 – 2028)
• Digital Identity
• Exchanges
• Payments
• Smart Contracts
• Supply Chain Management
• Others

Enterprise Size Outlook (Revenue, USD Billion; 2018 – 2028)
• Large Enterprises
• Small & Medium Enterprises

End-use Outlook (Revenue, USD Billion; 2018 – 2028)
• Financial Services
• Government
• Healthcare
• Media & Entertainment
• Retail
• Transportation & Logistics
• Travel
• Others

Key Takeaways of the Blockchain Technology Market Report:
• A comprehensive overview of the global Blockchain Technology industry.
• Accurate market projections in terms of market size, share, and volume.
• Thorough study of the global market dynamics, such as major market revenue growth drivers, opportunities, threats, challenges, restraints, and future growth avenues.
• Deep-dive analysis of the upcoming market trends.
• Qualitative and quantitative analyses of the Blockchain Technology Market.
• Elaborate study of the leading regional markets in the Blockchain Technology Market.
• Complete overview of the market's competitive landscape.
• Brief look at the company profiles and portfolios.

Key Regional Markets Covered in the Report:

- North America
  - o U.S.
  - o Canada
  - o Mexico

- Europe
  - o Russia
  - o U.K.
  - o Germany
  - o France
  - o BENELUX
  - o Rest of Europe

- Asia Pacific
  - o China
  - o Japan
  - o India
  - o South Korea
  - o Rest of Asia Pacific

- Latin America
  - o Brazil
  - o Rest of Latin America

- Middle East & Africa
  - o Saudi Arabia
  - o U.A.E.
  - o Israel
  - o Rest of Middle East & Africa

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industries including Healthcare, Technology, Chemicals, Power and Energy. We consistently update our research offerings to ensure our clients are aware about the latest trends existent in the market. Reports and Data has a strong base of experienced analysts from varied areas of expertise.

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