

Blockchain in Small and Medium Businesses Market worth \$4.5 billion by 2026 at a growth rate of 20.59% - IndustryARC

A Blockchain Mobility platform helps to become responsible towards maintaining new electric car products and services.

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EINPresswire.com/ -- The [Blockchain in Small and Medium Businesses Market](#)

is estimated to surpass \$4.5 billion mark by 2026 growing at an estimated CAGR of more than 20.59% during the forecast period 2021 to 2026. The Blockchain technology is mainly designed to enable the maintenance of

a permission less distributed databases which consists of a growing list of data records that preserves the integrity, singularity and validity of the stored information, without involving any trusted third party for verification purposes. It has potential to protect the identities of the user that make Blockchain a more secure way to carry out transaction. With the modernization in every sector especially by digitalization of currency; Blockchain technology has penetrated deeply into all the industries verticals. The various industry verticals that use Blockchain technology include banking financial services & insurance (BFSI), information and communication, healthcare, logistics, supply chain & transportation, e-commerce and retail and others.

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Key Takeaways

1. The multitudinal benefits of Blockchain technology such as providing a concrete digital records that are auditable and the availability of checking the status of the products in every phase possible are considered to be the major drivers of Blockchain Market for Small and Medium Businesses.



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2. With the growth and future of the \$16 trillion international trade market heavily relies upon the easily availability and robustness of financial mechanisms, Blockchain technology emerged as the viable option establishing a clear chain of financial services. This is likely to fuel the growth of the market in the future.

3. People are concerned about service centres and garages fitting counterfeit spare parts into their vehicle. A Blockchain-based system will help the service centre, or the car manufacturer and the customer to trace the provenance of spare parts in every step of the supply chain, thus reducing the damage to brand reputation.

4. The blockchain platform is designed for this Machine-to-machine (M2M) economy. A Blockchain Mobility platform helps to become responsible towards maintaining new electric car products and services. This helps to build a healthy ecosystem culture to shift away from gas burning vehicles.

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Segment Analysis

Blockchain in Small and Medium Businesses Market Segment Analysis - By Product and Services: Bitcoin-based payroll service can save both money and time while, transferring money internationally. The technology would provide digitally permanent, audit-able records that show stakeholders the state of the product at each value-added step. The Blockchain technology is therefore expected to acquire exponential growth. However, Lack of awareness about the blockchain technology is the major restraint in the overall growth of the market. Blockchain has brought revolutionary changes in SMB (small and medium sized businesses) sector. With Blockchain technology now traders across the globe got an opportunity to exchange confidential information and other transactional activities in an encrypted and veritable environment. This include contract signing, invoicing, insurance policies, and other bill payments.

Blockchain in Small and Medium Businesses Market Segment Analysis - By Application: While blockchain is significantly adopted in financial sector, the proportion of SMEs adoption blockchain is higher in the retail sector. Blockchain in Retail Market have lot of areas of application including Improving trust and transparency by which chronological data provided by blockchain help customers to keep track of every point of supply chain, validity of brands for customers who are brand conscious are always facing the fear of weather the product is being sold is original or replica, supply chain and inventory management where blockchain manage supply chain and inventory management for retailers without hassle, payments and E-commerce, automated customer service. This significant avenues of application are set to drive the market.

Blockchain in Small and Medium Businesses Market Segment Analysis - By Geography:

Geographically, North America is the leading market in terms of adoption of blockchain technology across the various SME applications. The U.S. has the highest number of SME companies that have adopted blockchain technology. Europe is the next leading marketplace, Germany leading the market in the adoption of high-technological-based cars where blockchain adoption has been growing. With automobiles becoming largely automatic and more software oriented, the automotive industry is entering a new age of digitization. In our field of vision, this is where the blockchain revolution can be a pivotal enabler of change. The presence of major market players and growing concerns for forgery in the region has propelled the adoption of blockchain in BFSI sector.

Competitive Landscape:

The top 5 players in the Blockchain in Small and Medium Businesses Industry are -

1. IBM
2. Accenture
3. Microsoft
4. Tech Mahindra
5. HCL Technologies

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