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Global Crypto Trading Platforms Market Size and Shars to Generate A Revenue Of USD 675 Million By 2028 - Zion

The global crypto trading platforms market size was worth around USD 329.6 million in 2021 and a compound annual growth rate (CAGR) of 12.8% between 2022- 2028.

Global Crypto Trading Platforms Market Size Analysis

SUITE N202, NEW YORK, UNITED STATES, December 14, 2022 /EINPresswire.com/ -- The [global crypto trading platforms market may register] higher growth owing to these platforms receiving funds from leading fintech companies. In August 2021, PNC bank announced that it will be partnering with Coinbase which is a leading crypto trading platform. PNC is the fifth largest commercial bank in the USA and Coinbase is an American publicly traded company that facilitates cryptocurrency exchange and trade. Such partnerships are expected to aid the upcoming digital money-related platforms to penetrate deeper thus propelling global market share. A large section of the world's population is now using cryptocurrencies and the number is expected to grow further in the coming years. Bitcoin, the world's most famous cryptocurrency exchange platform has over 180 million users as of 2022. India has registered more than 15 million users in a short span of time. Nigeria, a developing economy boasts of 6.3% of its total population being registered as cryptocurrency users. These high numbers are indicative of the popularity of crypto trading platforms globally.

> "The report analyzes the global crypto trading platforms market's drivers, restraints/challenges, and the effect they have on the demands during the projection period 2022-2028"
>
> *Zion Market Research*

The ambiguity surrounding the understanding of cryptocurrency may impede the global market growth. The backing received from established firms is expected to provide growth opportunities in the global market. The security concerns related to digital money may create challenges for market growth. The global crypto trading platforms market is led by players like Bitstamp, FTX, Coinbase, eToro, AirSwap, BlockFi, and Binance.

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Zion Market Research Methodology

The global crypto trading platforms market is segmented based on cryptocurrency end-user, type, and region.

Based on end-users, the global market segments are credit unions, fintech companies, banks, and others. Fintech companies are projected to generate the highest revenue in the global market. More than 9 cryptocurrency-related companies made it to the Forbes Fintech 50 list of 2022

Based on cryptocurrency type, the global market segments are Ethereum, Bitcoin, Solanda, Cardona, and others. The global market is dominated by Bitcoin. It is the original cryptocurrency, one of the first digital currencies, and continues to lead the segment with the highest user database popularity. Bitcoin's market capitalization currently stands at 42% of the total market share.

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Global Crypto Trading Platforms Market Overview

Cryptocurrency or simply known as crypto refers to a digital or virtual form of currency and uses cryptography for secure transactions. Cryptocurrencies lack a centralized issuing or regulatory authority, unlike those agencies that regulate paper currencies. Decentralized systems are used to transact or record units of cryptos. Cryptocurrency can also be termed as a digital payment system that does not rely on banks or financial institutions to authorize payments. It is a peer-to-peer system that enables transactions from anywhere. Crypto trading platforms are used to buy or make trades with digital money where they exist as digital entries. When transactions are made through platforms supporting cryptos, the data is entered in or recorded in a public ledger. The first cryptocurrency Bitcoin was founded in 2009 and to date remains the top most used form of digital money.

Crypto trading platforms are also termed cryptocurrency exchange and are a business that allows the trade of cryptos for assets such as other digital money or fiat money. There are some platforms that allow trade in assets like stocks. These platforms are eToro and Robinhood which allow users to trade but not withdraw the digital coins. Whereas, some dedicated platforms like Coinbase and Binance allow for withdrawals as well. Exchanges occurring through crypto trade platforms let the user transfer the cryptocurrency to crypto wallets. Some are able to convert the digital money to certain anonymous cards that can be further used to withdraw money from ATMs across the globe. Generally, crypto trading firms operate from outside the western countries in order to avoid regulatory bodies and stringent laws laid down by western governments.

Covid-19 led to increased awareness amongst the general population about cryptocurrencies. During the strict lockdown phase that was imposed worldwide, there was a higher trend of searches on online search engines about cryptocurrencies and systems supporting their trade. A general shift of curiosity can be witnessed amongst end-users related to learning more about cryptos and their potential benefits. The global market may reap excellent benefits due to this rise in information about digital money.

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Recent Developments:

In July 2021, Visa announced that it will partner with 50 crypto companies allowing clients to convert and spend digital currencies. The users will now be able to buy products from merchants accepting Visas, even if they do not accept crypto. The move is seen as a stepping stone toward making cryptocurrencies more usable.

In June 2021, Kraken announced the launch of its mobile application in order to bolster crypto access. The mobile application promises to offer an easy-to-use interface along with an upgraded secure way to invest in cryptocurrencies. It also offers services for investors at every level, from beginner to advanced investors

In June 2022, Kraken, a USA-based cryptocurrency exchange and bank, announced that it will expand its hiring plan and onboard around 500 employees by the end of 2022. The company does not intend to lay off but increase its employee strength to meet the growing demand. The mission of the company is to bring financial freedom to the financially excluded population.

In July 2022, Global Inc. criticized the Securities and Exchange Commission (SEC) for its adopted approach to policing crypto exchange platforms. Questions were raised on the SEC's prospects of working towards convincing Coinbase, the largest crypto trading platform to adhere to the investor-protection rules laid down by SEC.

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Regional Analysis

North America dominated the global crypto trading platforms market in 2021 and is expected to generate the highest revenues during the projection period. In 2021, the USA generated more than USD 47 billion in realized crypto gains. The high growth is directly related to the advancements in the field of digital technologies in regions like Canada and the USA. In 2020, the information technology sector in the USA spent over USD 3.9 trillion to aid digital transformation. Such activities are anticipated to aid regional growth.

Europe and Asia-Pacific are expected to generate significant revenues in the global market share. China led the Asia-Pacific market in the last few years since it was one of the early enthusiasts who encouraged the adoption of cryptocurrency. It was rated as the trading and mining capital for Bitcoin. However, in 2018, the government banned all forms of cryptocurrency in the region and since then India has been leading the regional growth with the user database increasing day by day.

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