

Global Crypto Wallets Market Size, and Shares To be Increased Demand For Better Security Processes, CAGR 24.2% by 2028

The global crypto wallets market size was worth around USD 252 million in 2021 and is predicted to grow to around USD 686 million by 2028

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/EINPresswire.com/ -- The [global crypto wallets market is dominated by](#) players like ELLIPAL Limited, CoolBitX Technology Ltd., BitLox, ShapeShift, Sugi (zSofitto NV), OPOLO SARL,

Satoshi Labs SRO, Ledger SAS, and Shift Crypto AG. The report analyzes the global crypto wallets market's drivers, restraints/challenges, and the effect they have on the demands during the projection period. In addition, the report explores emerging opportunities in the crypto wallets

market. The global crypto wallet market size was worth around USD 252 million in 2021 and is predicted to grow to around USD 686 million by 2028 with a compound annual growth rate (CAGR) of roughly 24.2% between 2022 and 2028.

The global crypto wallets market is segmented by type, channel, end-user, and region

Based on type, the global market is divided into cold wallet and hot wallet. A cold wallet is not connected to the

internet and is sometimes referred to as a hardware wallet. These systems allow for keeping cryptos safe in an offline environment making them safe from online attacks. The more advanced cold wallets are safe from physical damage as well. The cold wallet market is projected to grow at a CAGR of 27.1% by 2028 which is a higher growth rate than the rate at which crypto exchange is expected to grow.



Global Crypto Wallets Market

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Asia-Pacific is also expected to generate high revenue majorly driven by India, Japan, South Korea, and others. India is witnessing a staggering rise in the number of crypto users.”

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Based on channels, the global market segments are online and offline. The global market is dominated by the offline channel since it is widely preferred amongst users given the security perspective. Many platforms offer these services to keep their cryptos safe from cyber-attacks. For instance, as per Chainalysis, hackers managed to steal around USD 3.2 billion of cryptocurrency in multiple cyber-attacks.



Based on end-user, the global market segments are individual and commercial. The global market share was dominated by individual segments in 2021 and is projected to garner more revenues in the coming year as well. The most popular form of crypto wallet is Coinbase Wallet. As per the company's official report, more than 103 million verified users are using the Coinbase exchange brand to deal in cryptos.

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[Global Crypto Wallets Market Overview](#)

A crypto wallet is a software or a program that allows cryptocurrency transactions with its security depending on the stored private key. It can either be in the form of a physical device or a computer program that is used for sending or receiving cryptos or undertakings. It mainly

consists of a public key and a private key. A public key has its origin or is derived from the private key and serves the purpose of the address to which cryptos are sent.

The most critical part of a crypto wallet is the private key since the security of the entire system is dependent on it. It is equivalent to the key of any safety deposit box which should always be in the care of the user. All people who have the access to the private key can ultimately completely control the cryptos and the subsequent transactions. But contrary to the safety deposit box, if a user holds the private key and makes transactions using a wallet not hosted by a third party or an exchange, becomes solely responsible for all of their cryptos.

The functioning of crypto wallets depends on the blockchain which is a public ledger of all the crypto transactions, the amount of cryptos present at a certain address, and the details of who holds the key to the given balance. Since cryptos are not literally stored in the wallet but exist on the blockchain, crypto wallets allow users to interact with the respective balance on that blockchain. Every crypto wallet service provider has its own set of specifications that they offer, however, there are standard parameters that every crypto wallet should have like provisions for receiving or sending funds.

The global crypto wallets market cap witnessed a slight rise due to Covid-19. This rise was attributed to the large number of people who invested in cryptos during the peak of the pandemic. Since people had more time in hand there was a general trend of higher searches on websites for information related to cryptocurrencies and their viability. Encouraged by the steps undertaken by crypto firms in generating awareness the global market witnessed high traffic directed toward cryptos.

The global crypto wallets market is projected to grow owing to the increasing demand for better and enhanced security systems. Since more people at the individual and at the commercial levels are now investing in cryptocurrencies and many transactions occur using this technology, the service providers are under extreme pressure of delivering consumer demand in order to stay ahead in the competitive global market scenario. The demands are not just focused on better customer experience for upgraded security systems to keep the cryptos safe along with provisions that make sure that there are no losses owing to cyber-attacks.

Recently crypto service providers are witnessing a rise in the number of digital attacks and many companies have reported being hacked by external sources. For instance, In January 2022, Crypto.com admitted that the crypto exchange had lost over USD 35 million in a cyber-attack consisting of 443.93 bitcoin and 4,836.26 Ethereum. Owing to such unwanted digital activities, if the global market leaders aim to increase their hold and have a larger consumer database, they will have to upgrade security systems which will aid global market growth during the projection period.

The concerns related to wallet access permission may restrict the global market growth whereas the initiatives undertaken by service providers are expected to create growth opportunities. The

vulnerabilities associated with crypto wallets may challenge global market growth.

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Crypto Wallets Market: Geographical Analysis

The global crypto wallets market is projected to generate the highest revenue in North America owing to the greater awareness rate and the presence of key players in the USA. Bitcoin, a world leader and one of the first companies responsible for revolutionizing the cryptocurrency market is located in the US. The factors weigh in as important factors for regional market growth. In fact, many merchants encourage transactions in cryptos which results in more people adopting crypto for trade resulting in higher downloads for crypto wallets.

Asia-Pacific is also projected to grow at a high CAGR owing to increasing trends amongst the general popular attracting them to cryptos and their aspects. Countries like India, Japan, and others are expected to contribute to the revenue in the region. For instance, currently, Japan's crypto market is valued at over 1 trillion yeh which is around USD 900 billion. In June 2022, the Japanese government passed a new bill to regulate stablecoins in order to protect investors.

Browse the full "Global Crypto Wallets Market By Channel (Online and Offline), By Type (Cold Wallet and Hot Wallet), By End-User (Individual and Commercial), and By Region - Global and Regional Industry Overview, Market Intelligence, Comprehensive Analysis, Historical Data, and Forecasts 2022 - 2028." Report at <https://www.zionmarketresearch.com/report/crypto-wallets-market>

Recent Developments:

In June 2022, Binance announced that Binance Connect, a leading provider of global payment infrastructure, has partnered with Trust Wallet, which is one of the largest self-custodial, multi-chain crypto wallets. The partnership aims to help the growth of the Web3 economy while also offering an easy and secure way for new users to build their crypto portfolios across different blockchains.

In August 2022, Houston Texans, a Nation Football League (NFL) team became the first organization to transact using crypto wallets. The transaction involved selling single-game suites in exchange for cryptos. The move was a part of a previous collaboration of the team with BitWallet, a Texas-based crypto firm, which is the official provider of crypto wallets for the team

FREQUENTLY ASKED QUESTIONS

- Q1. What is the total market value of Crypto Wallets market report ?
- Q2. What would be forecast period in the market report?
- Q3. What is the market value of Crypto Wallets market in 2021?
- Q4. Which is base year calculated in the Crypto Wallets market report?
- Q5. Which are the top companies hold the market share in Crypto Wallets market?
- Q6. Which is the most influencing segment growing in the Crypto Wallets report?
- Q7. What are the key trends in the Crypto Wallets market report?
- Q8. What are the market values / growth % of emerging countries?

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