

According to CMi Global Blockchain in Retail Market Size, Forecast, Analysis & Share Surpass US\$ 2200 Million By 2030

Blockchain in Retail Market was at US\$ 170 Million in 2021 and is growing to approx US\$ 2200 Million by 2030, with a CAGR growth of 40% between 2022 and 2030.

SANDY, UTAH, UNITED STATES,
February 14, 2023 /EINPresswire.com/
-- According to the study, The [Global Blockchain in Retail Market](#) was estimated at USD 170 Million in 2021 and is anticipated to reach around USD 2200 Million by 2030, growing at a CAGR of roughly 40% between 2022 and 2030.



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[Blockchain in Retail Market](#): Overview

Due to blockchain-based retail solutions, retailers can provide their consumers with advantages like unparalleled customer service, traceability, real-time information, and information about on-time deliveries. Technology also makes it possible for supply chain participants to know their goods' exact location & legitimacy, product safety, quality, and dependability. The global blockchain in retail Industry will likely be driven by the rising demand for blockchain in retail from end users like logistics and supply

chains.

Blockchain in Retail Market: Growth Drivers

Many factors influence the adoption of blockchain technology, which functions on decentralized systems. The obvious benefits of blockchain systems include transparency, cost savings, the abolition of third parties, cryptographic security, micropayments, as well as immutability. The increasing demand for speed and efficiency in retail and supply chain transactions and the rapidly changing international trade and retail industry environment are the main factors driving the adoption of blockchain technology in the retail sector. These factors are supported by rising venture capital funding and investments in blockchain technology providers.

The financial industry is at the forefront of investigating and implementing blockchain solutions for intelligent transactions. The retail sector will be disrupted by blockchain, fostering digital transformation and opening up new options for growth and monetization. However, the absence of a centralized organization and uniform standards, as well as a lack of knowledge and comprehension of the application of blockchain technologies, are anticipated to limit the growth of this market to some extent. The use of the blockchain in the retail and supply chain management industry in APAC offers enormous growth prospects due to the region's important financial and retailing hubs, as well as its enormous shipping and trade markets, including Hong Kong and Singapore. Lack of knowledge and technical proficiency in blockchain technology, however, may limit the expansion of the blockchain retail industry globally.

Report URL : <https://www.custommarketinsights.com/report/blockchain-in-retail-market/>

Key Insights:

- A) As per the analysis shared by our research analyst, the Blockchain in Retail market is estimated to grow annually at a CAGR of around 40% over the forecast period (2022-2030).
- B) In terms of revenue, the Blockchain in Retail market size was valued at around USD 170 Million in 2021 and is projected to reach USD 2200 Million by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.
- C) Due to lockdowns implemented during the Q2 and Q3 of 2020, the COVID-19 pandemic produced a number of difficulties for the global blockchain in the retail market.
- D) Retail blockchain service providers intend to continue and take advantage of the lucrative market expansion opportunities brought on by the COVID-19 pandemic.
- E) Blockchain adoption in retail is driven by rising consumer demand for supply chain transparency. The retail supply chain must be transparent at every stage when it comes to the procurement of raw materials, the use of water in textile dyeing, customer service guidelines, the environmental effects of goods distribution, and other factors. Businesses in the retail industry are investing in blockchain technology to promote transparency, improve employee & customer happiness, and generate income.

Press Release For Blockchain in Retail Market : <https://www.custommarketinsights.com/press-releases/blockchain-in-retail-industry/>

Regional Landscape

The highest CAGR is anticipated to be recorded in Asia-Pacific. The region's expanding economies, including those of India, China, and Indonesia, are to blame for the quick rise of blockchain in retail solutions and services among urban populations. The region's development is being supported by the rising use of B2B blockchain-based payment systems, a surge in demand for retail blockchain solutions to ensure efficient supply chain and fraud management, a surge in demand for retail payment systems, and the presence of more seasoned blockchain businesses.

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Key Players

SAP
IBM
Microsoft
Oracle
Bitfury
AWS
Auxesis Group
BTL
Cegeka
Guardtime
loyyal
CoinBase
Sofocle
RecordsKeeper
ModulTrade
Reply
BigchainDB
Warranteer
BitPay
Abra
Provenance
OGYDocs
Blockverify
Blockchain Foundary

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The Blockchain in Retail Market is segmented as follows:

By Component

Solutions
Services

By Deployment

Cloud
On-Premises

By Application

Compliance Management
Supply Chain and Inventory Management
Smart Contract
Transaction Management
Identity Management
Automated Customer Service

By Geography

North America

The USA
Canada
Mexico
Europe
The UK
Germany
France
Italy
Russia
Rest of Europe

Asia Pacific

China
India
Japan
South Korea
Malaysia

Philippines
Rest of Asia-pacific

Latin America

Brazil
Rest of Latin America
Middle East and Africa
GCC
North Africa
South Africa
Rest of Middle East & Africa

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