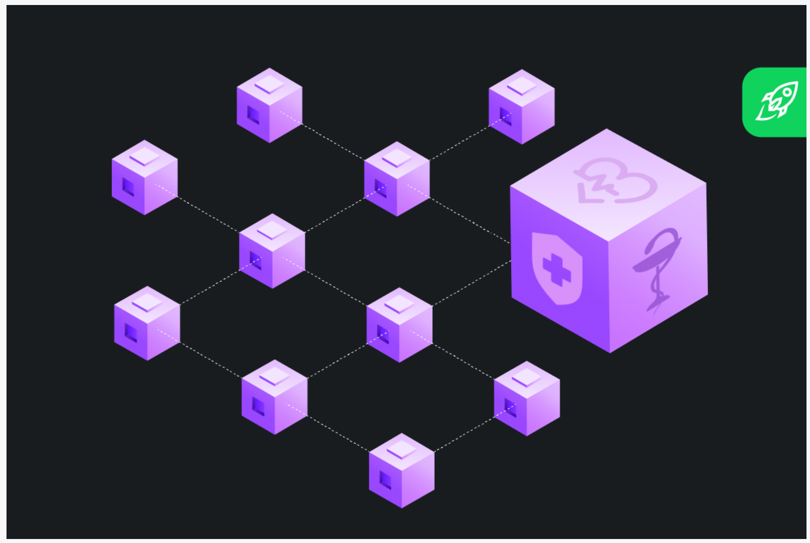
Blockchain in Retail Market Size To Hit US$ 5,681.7 Million by 2028 at a CAGR of 54% | IMARC Group

The report has segmented the global blockchain in retail market on the basis of component, type, organization size and application.



SHERIDAN, NEW YORK, USA, April 10, 2023 /EINPresswire.com/ -- The latest research study "**Blockchain in Retail Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**" by IMARC Group, finds that the global blockchain in retail market size reached US$ 370.1 Million in 2022. Looking forward, IMARC Group expects the market to reach a value of US$ 5,681.7 Million by 2028, exhibiting a CAGR of 54% during 2023-2028.

What is Blockchain in Retail?
Blockchain in retail represents distributed ledger technologies (DLTs) that generally rely on cryptography to record digital transactions in the retail industry. It offers several benefits, including increased transparency, on-time delivery, real-time information, minimized costs, faster payments, improved security, record-time service for retailers, etc. Blockchain in retail is a cost-effective solution, as it simplifies the interoperability of applications and transactions while eliminating the requirement for administration. It also assists businesses in tracking the product back to the supply chain and identifying suppliers, manufacturers, and batches to solve supply chain issues. Consequently, blockchain in retail solutions are extensively utilized across commercial organizations, as they streamline administrative processes in the back offices of retailers, thereby enabling employees to focus more on value-added work.

What Are The Key Factors Driving The Global Blockchain in Retail Market?
The growing demand for transparent transactions to build trust between suppliers, companies, and customers is primarily driving the blockchain in retail market. Additionally, the rising

investments by retailers in blockchain-based solutions to ensure authenticity, quality, reliability, and product safety are further catalyzing the market growth.

Besides this, the increasing technological advancements and international trade in the retail sector are acting as significant growth-inducing factors. Moreover, blockchain provides enhanced cryptographic security for its databases and transactions that help in fraud reduction, which is positively influencing the global market. Apart from this, it is also utilized for digital payment, online shopping, risk and compliance, etc. Furthermore, the inflating need for smart contracts to cost and save the time of companies and remove merchants who charge extra for authenticating a transaction is anticipated to fuel the blockchain in retail market over the forecasted period.

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Report Segmentation:
The report has been segmented the market into following categories:

Breakup by Solution:
• Unified Communication and Collaboration
• Enterprise Social Collaboration
• Project and Team Management
• Document Management System

Breakup by Deployment Mode:
• Public Cloud
• Private Cloud
• Hybrid Cloud

Breakup by Organization Size:
• Small and Medium-sized Enterprises
• Large Enterprises

Breakup by End Use Industry:
• BFSI
• IT and Telecommunication
• Media and Entertainment
• Education
• Healthcare and Life Sciences
• Government and Public Sectors
• Others

By Geography:
• North America (United States, Canada)

• Europe (Germany, France, United Kingdom, Italy, Spain, Others)
• Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
• Latin America (Brazil, Mexico, Others)
• Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Competitive Scenario with Key Players:
• Amazon Web Services Inc. (Amazon.com Inc.)
• Auxesis Services & Technologies (P) Ltd
• Cognizant
• Infosys Limited
• International Business Machines Corporation
• Oracle Corporation
• Reply
• SAP SE
• Sofocle Technologies Pvt. Ltd
and Tata Consultancy Services Limited (Tata Group).

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https://www.imarcgroup.com/blockchain-in-retail-market

Key Highlights of The Report:
• Market Performance (2017-2022)
• Market Outlook (2023- 2028)
• Porter’s Five Forces Analysis
• Market Drivers and Success Factors
• SWOT Analysis
• Value Chain
• Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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Glockchain Identity Management Market Report- https://www.imarcgroup.com/blockchain-identity-management-market

Global Blockchain Supply Chain Market Report- https://www.imarcgroup.com/blockchain-supply-chain-market

Global Cloud IAM Market Report- https://www.imarcgroup.com/cloud-iam-market

About Us:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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