

# Blockchain in Retail Market to Witness Rapid Growth at CAGR of 84.6% as Retailers Seek to Improve Operational Efficiency

*increasing need for transparency and traceability in the retail industry is driving the blockchain in retail market growth.*

PORTLAND, PORTLAND, OR, UNITED STATES, May 9, 2023 /

EINPresswire.com/ -- The global blockchain in retail market was worth \$83 million in 2018, and it is expected to grow to \$11.18 billion by 2026, at a CAGR of 84.6% from 2019 to 2026.

Blockchain as a digital technology has advanced significantly in recent years. And, among all end users, the financial industry has been undergoing

significant transformation. However, retailers are investigating possible blockchain applications and benefits across the retail business. Online payments, card-based payment methods, and loyalty rewards and management have all become prevalent and popular in recent years, and blockchain is projected to enable all of these changes by providing faster transaction speeds and real-time processing.

Request Sample PDF Report at: <https://www.alliedmarketresearch.com/request-sample/2986>

The blockchain in retail market is being driven by several key factors. One of the primary drivers is the increasing need for transparency and traceability in the retail industry. Consumers are increasingly demanding to know more about the products they buy, including where they were sourced and how they were produced. Blockchain technology provides a secure and transparent method for tracking products throughout the supply chain, from the source of the raw materials to the end consumer. This can help retailers build trust with their customers and differentiate themselves from competitors.

Another driver of the blockchain in retail market is the potential cost savings and efficiency gains



that can be achieved through the use of blockchain technology. Blockchain can help retailers streamline their supply chain processes by reducing the need for intermediaries, improving inventory management, and reducing the risk of fraud and counterfeiting. By automating many of these processes through blockchain, retailers can reduce costs and improve operational efficiency. As a result, more retailers are exploring the use of blockchain technology to drive value and competitive advantage in their businesses.

Inquire Here Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/2986>

The blockchain in retail market is evolving rapidly, with several key trends shaping its growth and development. One trend is the increasing use of blockchain for supply chain management. As retailers seek to improve transparency and traceability in their supply chains, blockchain technology is becoming an attractive solution. Blockchain can provide a secure and transparent method for tracking products from the source of the raw materials to the end consumer. This can help retailers improve their supply chain efficiency, reduce costs, and build trust with their customers.

Another trend in the blockchain in retail market is the use of blockchain-based loyalty programs. Retailers are exploring the use of blockchain technology to create loyalty programs that are more secure, transparent, and flexible than traditional loyalty programs. By using blockchain, retailers can create a decentralized loyalty program that is not tied to a specific platform or service provider. This can provide more flexibility for customers and help retailers build stronger customer relationships. As blockchain technology continues to evolve, we can expect to see more innovative uses of blockchain in the retail industry, driving growth and value for retailers and customers alike.

If you have any special requirements, please let us know:

<https://www.alliedmarketresearch.com/request-for-customization/2986>

North America dominated the global market in 2018 and is likely to continue dominating during the forecast period due to the presence of significant industry players and ongoing blockchain technology innovations. Additionally, the surge in data security concerns among retailers is projected to propel the blockchain in retail market in this region in the future years. In addition, Asia-Pacific is predicted to increase at the fastest rate during the forecast period.

Some of the key blockchain in retail industry players profiled in the report include Amazon Web Services, Inc. (AWS), Auxesis Services & Technologies (P) Ltd., Bitfury Group Limited, Cognizant, Infosys Limited, International Business Machines Corporation (IBM), Microsoft Corporation, Oracle Corporation, SAP SE, and Tata Consultancy Services Limited.

Procure Complete Report (253 Pages PDF with Insights, Charts, Tables, and Figures) at:

<https://bit.ly/3nLqSJ1>

Access Full Summary of Report: <https://www.alliedmarketresearch.com/blockchain-in-retail-market>

Thanks for reading this article; you can also get individual chapter-wise sections or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

David Correa

Allied Analytics LLP

+1-800-792-5285

[email us here](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/632611132>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.